



## **Disclosure Brochure**

### **Fiduciary Advisors, LLC**

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**March 29, 2024**

This brochure provides information about the qualifications and business practices of Fiduciary Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (267) 534-2490 or [chris@fiduciaryadvisors.com](mailto:chris@fiduciaryadvisors.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 Fiduciary Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Fiduciary Advisors ("FA") has the following material changes to report, which may relate to Fiduciary Advisors' policies, practices or conflicts of interests. Since our last annual update filed on March 29, 2023, the following are the material changes to this brochure:

- In March 2024, the following updates were made to this brochure:
  - Our address and contact information was updated as indicated on the Cover Page of this brochure;
  - Programs and services we do not currently offer were removed from Items 4 and 5;
  - Item 7 was updated to reflect the types of clients for whom we provide advisory services;
  - Item 10 was updated to remove ownership conflicts that no longer exist;
  - Item 12 was updated to reflect the current custody provider utilized in our programs;
  - Item 13 was updated to be consistent with the advisory services we currently provide.

If you have any questions or would like a complete copy of our revised Disclosure Brochure, please contact us at (267) 534-2490 or [chris@fiduciaryadvisors.com](mailto:chris@fiduciaryadvisors.com). Additional information about Fiduciary Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4: Advisory Business**

### *Introduction*

Fiduciary Advisors, LLC (“FA”) is an investment adviser registered with the U.S. Securities and Exchange Commission.<sup>1</sup> FA is owned by Fiduciary Services Group, LLC. FA’s advisory services are made available through individuals registered as investment advisor representatives (“Advisor”). For more information about the individual providing advisory services, please refer to the Brochure Supplement for the particular individual. The Brochure Supplement is a separate document that is provided along with this Brochure before or at the time you engage our services.

### *ManagedPlan Program*

FA offers access to a wrap-fee platform of independent Investment Managers providing discretionary portfolio management services on a continuous basis called ManagedPlan. Investments are selected and portfolios constructed by Investment Managers available through a qualified, independent custodian. ManagedPlan provides you with a list of investment managers with different investment philosophies and approaches from which you may choose (“Investment Managers”). Investment Managers typically provide you with five (5) to eight (8) managed portfolios, each with a different investment horizon and risk/reward criteria. FA offers the Managed Plan Program to retirement plans and individual investors. See Managed Plan’s Disclosure Brochure on Wrap Fee Programs for more details about this program.

### *403B Fiduciary Overlay Program (“Overlay Program”)*

This non-discretionary program offered by FA is designed for 403(b) retirement plans and is a platform consisting of no-load or load-waived mutual funds and/or exchange-traded funds (collectively, “Funds”) approved by FA. Plan participants then select the Funds allocation based on their individual needs. Participant accounts in this program are custodied at AdvisorTrust, a qualified, independent custodian. As disclosed in Item 10 of this brochure, AdvisorTrust is an affiliated company of FA.

### *Assets Under Management*

FA’s assets under management were \$402,710,963 as of December 31, 2023 and are managed on a Non-Discretionary Basis.

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<sup>1</sup> Registration of an investment adviser does not imply a certain level of skill or training.

## **Item 5: Fees and Compensation**

### ***ManagedPlan***

The fees that clients pay in connection with ManagedPlan are set forth in the program agreement that the client signs. For more information about these fees, see the ManagedPlan agreement and Disclosure Brochure.

### ***Fiduciary Overlay Program***

Overlay Program management fees are based on the value of assets managed, calculated as a percentage of assets under management, and may be negotiated. The maximum fee for participation in this program is 0.15%.

Generally, fees are automatically deducted from the account pursuant to the account agreement and not billed separately to you. Fees are based on a percentage of the market value of assets under management including cash. The Program Fee compensates FA for its asset management services and maintaining the approved list of Funds. The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. FA is entitled to rely on the financial and other information that you, any custodian, or any other third party provides to FA. FA does not independently verify this information nor does FA guarantee the accuracy or validity of such information.

Fees are charged monthly or quarterly in arrears based on your account value on the last day of the previous billing period. FA may make amendments to the fee schedule, including negotiated fees, at any time with sufficient written notice to you. No fee refunds will be given for withdrawals from your account made during the billing period and while the Account Agreement is in effect.

Overlay Program management fees are separate and distinct from fees, commissions, transaction charges, or other costs charged by your qualified custodian, recordkeeper, or other service provider. Fees and expenses charged by mutual funds will generally include a management fee and other fund expenses – see the mutual fund's prospectus for complete details. In addition, there may be transaction charges involved with purchasing or selling securities. Some mutual funds and custodians charge a short-term redemption fee if a mutual fund is not held for a certain period. This holding period varies fund by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. You should review all fees charged by mutual funds, FA, and others to understand the total amount of fees and expenses you will pay.

Your Overlay Program Agreement will continue in effect until terminated by you or FA by written notice to the other. If termination is on a day other than the last day of a billing period, FA will keep the unused portion of the prepaid management fee. FA will discontinue all services and responsibilities and you will release FA from all responsibilities as of the effective date of termination. You may request that your account(s) be liquidated upon termination of the Overlay Program Agreement, but this request must be in writing. Liquidating your account(s) may result in a capital gain or loss, and may cause additional trading costs to be incurred. Please seek independent tax advice before deciding to liquidate your account(s). FA will have no responsibility for the tax consequences or trading costs resulting from the liquidation of your account(s).

You have the right to terminate your Overlay Program Agreement without penalty within five (5) business days after entering into it. Termination will not affect the validity, liability and obligations taken by FA under your Investment Management Agreement of actions before the termination. At termination, FA will have no obligation to sell or take any action with regard to client's account(s). Your death will not terminate your Overlay Program Agreement or authority granted to FA until we have received written notification of your death.

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

We do not accept performance-based fees – that is, fees based on a share of capital gains or appreciation of the assets of a client. We do not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

#### **Item 7: Types of Clients**

We provide our advisory services to retirement plans and individual plan participants. While we do not require a minimum amount of assets to open an account or maintain an account, we charge a minimum annual fee of \$60.00 per investment account. See “Advisory Business” and “Fees and Compensation” above for more information.

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

FA recognizes that all clients have different risk tolerances, goals, and investment experience. Advisor will analyze your financial situation by looking at personal and financial data, employee benefit programs, business continuation plans and even his/her most recent estate planning arrangements. Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Managers maintain their own research methodology, investment analysis, and risk strategies. Please review the program's most current Disclosure Brochure for more details.

In addition, we are subject to Cybersecurity Risk which is the risk related to unauthorized access to the systems and networks of FA and its service providers. The computer systems, networks and devices used by FA and service providers to us employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational

damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

#### **Item 9: Disciplinary Information**

Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FA or the integrity of our management. We have no disciplinary information to disclose.

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

We are required to disclose material relationships that we may have with related financial industry participants. In addition, we are required to disclose any conflicts of interest that these material relationships may create and provide you with information on how we address conflicts.

Even though these affiliations have a potential to create a conflict for us, as an investment adviser, we have a fiduciary responsibility to its clients. This fiduciary responsibility requires us to put your interests before our own or anyone else's interests. We have developed strong procedures to reduce potential conflicts. FA has adopted a Code of Ethics and developed internal controls such as a supervisory control plan and written procedures designed to eliminate potential conflicts. The supervisory control plan requires the Chief Compliance Officer to review advisory activities for inappropriate activities, to review the written supervisory procedures annually and to revise procedures if internal controls are inadequate. We review our supervised persons' personal trading activities quarterly and our Chief Compliance Officer maintains regular and frequent contact with each of our supervised persons. Annually, we conduct a compliance review of our activities and the effectiveness of our supervisory procedures. Our Chief Compliance Officer addresses any concerns formally and provides his assessment to our owners.

See "*Brokerage Practices*" below for additional details describing brokerage

Fiduciary Advisors, LLC ("FA") is wholly owned by Fiduciary Services Group, LLC ("FSG"). FSG has other subsidiary companies that are affiliated with FA due to this common ownership. PCS Retirement, LLC ("PCS") is a retirement plan recordkeeper and third-party administrator. Efficient Advisors, LLC ("Efficient") is an SEC registered investment adviser offering turn-key asset management services. AdvisorTrust, LLC ("AT") is a non-depository trust company. Aspire Financial Services, LLC ("Aspire") is a retirement plan recordkeeper. Rocky Mountain Employee Benefit, Inc. dba Alliance Benefit Group Rocky Mountain ("ABGRM") is a retirement plan recordkeeper and third-party administrator. ABGRM wholly owns ABG Consultants, LLC ("ABGC"), an SEC registered investment adviser.

FA shares resources necessary to its daily operations with FSG. FSG also provides services for account administrative and operational support to FA.

The way that we address any conflicts created by these relationships is by disclosure of the relationships, proper supervision, and upholding FA's Code of Ethics. We review our supervised persons' personal trading activities quarterly and our Chief Compliance Officer maintains regular and frequent contact with each of our supervised persons. We engage an independent examiner to conduct compliance reviews of our activities and to provide a report to our Chief Compliance Officer. Our Chief Compliance Officer addresses any concerns formally and provides his assessment to our owners.

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

FA has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities:

1. We will put your interests before our own interests.
2. You have the unrestricted right to specify your investment objectives, guidelines, and/or conditions on the overall management of your account.
3. We will not make investment decisions for our personal portfolio(s) if the decision is based on information that is not also available to the investing public.
4. We will not participate in private placements or initial public offerings (IPO's) that may effect your investments without disclosure to you.
5. We will comply with all applicable federal and state regulations governing registered investment advisers.

The full text of our Code of Ethics is available to you upon request.

On occasion, we may buy or sell securities that we recommend to clients or may recommend securities transactions in which we have some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market impact caused by recommendations made to our clients. Our Chief Compliance Officer reviews our personal transactions quarterly. Our Code of Ethics requires pre-approval of personal transactions in some cases. We believe that we have adopted sufficient controls so that our personal transactions are consistent with advice given to clients.

#### **Item 12: Brokerage Practices**

##### *Selection of Brokerage and Custodial Services*

FA has established a relationship with AdvisorTrust to act as custodian for its non-discretionary managed accounts. AdvisorTrust provides FA with access to its trading and custody services, which may be generally available to independent investment advisors on an unsolicited basis, at no charge. We are not required to commit any specific amount of business (assets in custody or trading) to AdvisorTrust.

There may be brokerage and execution services available elsewhere at lower cost. However, we believe AdvisorTrust's transaction fees and other charges to be reasonable. In addition, we believe that AdvisorTrust achieves favorable execution prices on its transactions.



### **Item 13: Review of Accounts**

You are provided with monthly or quarterly account statements from the qualified custodian, depending on the activity in the account. Reports include details of client holdings, asset allocation, and other transaction information. Also see “Custody” for additional information on custodian and account statements.

Information in these account review reports may be provided third parties. FA does not independently verify information provided by a custodian, clients, or other third party, nor does FA guarantee the accuracy or validity of such information. FA is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the account review reports.

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

Our policy does not permit us to pay for client referrals unless the person we pay is qualified and registered as an investment adviser representative or exempt from registration requirements. If we decide to pay an individual for your referrals, we require the individual to agree in writing to provide our Disclosure Brochure information about his compensation for the referral, and whether the referral will result in higher management fees.

Any compensation that we may receive from non-clients is described above in “*Other Financial Industry Activities and Affiliations*” and “*Brokerage Practices*.”

### **Item 15: Custody**

We do not take custody of your funds and securities. All of your funds and securities are held in your name by your account’s custodian. We do not accept funds and securities on your behalf, nor do we issue instructions to your custodian for withdrawals of funds or securities without a written instruction from you for each withdrawal. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account.

For those accounts that use AdvisorTrust (“AT”) as their custodian, FA is deemed to have custody because FA and AT share common ownership.

### **Item 16: Investment Discretion**

FA only has discretion over the Investment Managers and investment options we make available through our programs. We do not have discretion over the specific investments you may choose to trade and hold in your account.

### **Item 17: Voting Client Securities**

FA does not vote client proxies. Therefore, you maintain exclusive responsibility for: 1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you will be voted, and 2) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investments.

**Item 18: Financial Information**

FA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you nor has it been the subject of a bankruptcy proceeding.