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Form ADV Part 2A Client Brochure – Manage Account Program (“MAP”)

This brochure provides information about the qualification and business practices of Financial Sense® Advisors, Inc. (“FSA”). If you have any questions about the contents of this brochure, please contact us at 858-487-3939. 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. Because of the amount of information provided within the brochure, Financial Sense® Advisors, Inc. (“FSA”) encourages each client to read this brochure carefully and to call us with any questions you may have.

Additional information about Financial Sense® Advisors, Inc. is also available on the Internet at www.advisorinfo.sec.gov.

Financial Sense® Advisors, Inc. (“FSA”) is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. This designation does not imply a certain level of skill or training.

This Brochure dated March 2024, is prepared in accordance with the requirements and rules adopted by the United States Securities and Exchange Commission (“SEC”). Part 2A of Form ADV requires investment advisers to provide narrative, plain English disclosures regarding their advisory business in order to provide clients and prospective clients with more meaningful information about the adviser and its business practices.

Item 2 - Material Changes

There are no material changes to this brochure since our initial filing.

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Item 4 - Advisory Business

Financial Sense® Advisors, Inc. ("FSA"), a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, provides investment supervisory and financial planning services.

FSA has been in business since 1985. Sandy Pappalardo is the Chief Executive Officer of FSA. James J. Puplava, the President of FSA, owns 100% of the firm.

Our principal business is providing a full line of services as an investment adviser. Our investment advisory services ("Advisory Services") are made available to clients through individuals associated with FSA as investment adviser representatives ("IARs"). FSA has an affiliated broker-dealer, Financial Sense® Securities, Inc. ("FSS"), a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and Securities Investor Protection Corporation ("SIPC"). Many IARs are dually licensed (i.e., they are licensed both as IARs and as registered representatives and offer both investment advisory and brokerage services), which, in addition to Advisory Services, allows them to offer commission-based products. Your IAR will disclose to you whether he or she is dually licensed and if there are any limitations on services offered due to registrations and qualifications.

FSA offers clients a variety of advisory programs, including the Managed Account Program ("MAP"). This Brochure describes MAP. For more information about FSA's advisory services and programs other than MAP, please contact your IAR for a copy of our Form ADV Part 2A brochure that describes our other services and programs or go to www.adviserinfo.sec.gov.

FSA is not a custodian of any accounts. MAP accounts are custodied with an unaffiliated custodian designated by a client after consultation with an IAR. Custodial options include National Financial Services, LLC ("NFS"), member FINRA, SIPC and Charles Schwab & Co., Inc. ("Schwab"), member FINRA, SIPC, and any other custodian FSA chooses to make available (hereinafter referred to as "Custodian").

Services

MAP is a discretionary program ("Program") sponsored by FSA. FSA has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), a registered investment adviser, to provide administrative services for the Platform and MAP accounts. FSA has designated Custodians to execute and clear transactions, custody assets, and deliver statements and confirmations to you, as applicable. Neither Envestnet nor Custodians are affiliated with FSA.

Additionally, Envestnet provides an electronic performance reporting system which permits an IAR to create performance reports on demand in addition to preparing quarterly performance reports that will be provided to you.

MAP is comprised of three program options:

Program	Program Description	Discretionary Authority	Minimum Account Size	Allowable Assets
Fund Strategist Portfolios ("FSP")	Discretionary advisory program comprised of ETF and/or Mutual Fund Models	Investnet and IAR for allocation to models	As low as \$5,000 (manager dependent)	ETFs, mutual funds and money market funds
Separately Managed Accounts ("SMA")	Separately managed account program using third-party investment advisers	SMA Manager or Investnet and IAR for allocation to SMA Managers/Investnet	\$100,000	ETFs, exchange traded notes and exchange traded vehicles, mutual funds, equities and bonds
Unified Managed Accounts ("UMA")	Unified managed account program with Model Providers, Sub-Managers and Other Investments	Investnet as Overlay Manager and IAR for Other Investments and allocation to model providers and Sub-Managers, if applicable	\$100,000	ETFs, exchange traded notes and exchange traded vehicles, mutual funds, fee-based UITs, annuities, equities and bonds

Your IAR will confer with you to determine your financial needs and objectives and gather your client profile and risk tolerance information to complete a Statement of Investment Selection ("SIS"). The information gathered from the risk tolerance questionnaire ("RTQ"), or an approved financial planning tool, assists in determining a recommended allocation of your assets into an asset allocation model fitting one of seven investment profiles: Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, or Aggressive. Your IAR will obtain your written consent to change your investment profile risk tolerance. Your IAR will assist you in selecting one of the three program options to implement the portfolio. Your IAR will create a proposal ("Proposal") including your investment profile questionnaire responses, selected program option(s), and applicable fees. You, your IAR, and FSA will enter into a MAP Account Agreement ("MAP Agreement") outlining your participation in the Program.

Fund Strategist Portfolios ("FSP")

FSP is designed to provide discretionary investment advice through a roster of third-party strategists, managed ETF and/or mutual fund models. The model portfolios are managed for a fee based on the value of your Program assets. Acting under the MAP Agreement, your IAR establishes an account at a Custodian to be invested in one of the ETF or mutual fund models available in the program. Your responses to the RTQ or financial plan will assist in determining which of the models is appropriate based on your investment objectives, time horizon and risk tolerance.

Once an asset allocation model has been selected, you will grant Investnet discretionary authority to:

- Invest the assets in the Program account in accordance with the selected ETF or mutual fund model strategies;

- Make changes to the asset allocations, as deemed appropriate; and
- Rebalance the assets when needed.

Changes in the asset allocation model, which include adding, removing, or replacing securities, are made based on a variety of factors as dictated by the strategist, including but not limited to, changes in economic, financial, market, and/or political conditions.

At the inception of an account, FSP assets are invested in ETF and/or mutual fund models determined in accordance with set target percentages of the total assets in the account. Thereafter, as markets fluctuate and values change, amounts originally allocated to an ETF and/or mutual fund model will either exceed or fall below the original target allocations. Envestnet will periodically adjust model allocations back to the original asset targets, or “rebalance” the account. However, models are not rebalanced constantly, and asset allocations will drift away from their original target percentages before Envestnet, within its authority and judgment, brings those allocations back in line with the original percentages.

The selected strategist is responsible for monitoring the models and rebalancing each model as changes in market conditions warrant. Envestnet trades and rebalances FSP accounts based solely on strategist models and directives. The IAR has discretionary authority to reallocate client funds to different models within the Program based on client’s risk tolerance and investment objectives.

The tax consequences of ETF ownership differ from those of mutual funds. Held in taxable accounts, ETFs can be more tax efficient compared to traditional mutual funds. Generally, holding an ETF in a taxable account will generate less tax liabilities than if you held a similarly structured mutual fund in the same account. If you are concerned with tax efficiency, you should discuss this with your IAR or your tax advisor.

Separately Managed Accounts (“SMA”)

SMA is a program designed to provide investment advice through other investment advisers (“SMA Managers”) for a fee based on the value of your Program assets. SMA Managers have been selected by FSA to provide portfolio investment management services and have entered into a participation agreement with Envestnet. Each selected SMA Manager has discretion to invest the assets in exchange traded products such as ETFs, exchange traded notes and exchange traded vehicles, mutual funds, equities, bonds, and other securities.

At the inception of the relationship, the IAR uses the information from your RTQ or financial plan to recommend an SMA Manager whose strategies are appropriate for you based on your objectives and profile. Acting under the MAP Agreement, the IAR establishes an account at a Custodian for the purpose of creating a portfolio to be managed by an SMA Manager on a discretionary basis. The SMA Manager manages the account according to the SMA Manager’s strategies and your reasonable restrictions, if any. The SMA Manager can, in its sole discretion, decline to accept a client for any reason.

Because of the account’s discretionary nature, the SMA Manager has full authority over the selection and amount of investments to be purchased or sold in the account, without obtaining your prior consent or approval. Once a model portfolio is constructed, the SMA Manager monitors the account and rebalances the portfolio as changes in market conditions and client circumstances warrant.

The IAR has discretionary authority to reallocate client funds to different SMA Managers within the Program based on client’s risk tolerance and investment objectives.

For additional information about an SMA Manager please see their Form ADV Part 2A Brochure.

Unified Managed Accounts (“UMA”)

UMA is designed to provide you with access to various investment strategies, including model strategies provided by one or more model providers (“Model Providers”) and other available investments, such as ETFs, stocks and mutual funds (“Other Investments”) via a single Unified Managed Account (“UMA”). Individual Sub-Managers who manage and place trades for the sleeves (portion of an account) allocated to the Sub-Manager are an available option for certain strategies if selected and designated in the SIS. Model Providers and Sub-Managers are selected for UMA participation in MAP by FSA and enter into a contractual relationship with Envestnet. Your IAR is granted authority to select and allocate assets among the Model Providers and Sub-Managers according to your risk tolerance. Your IAR is also granted limited discretionary authority to invest, reinvest and otherwise deal with assets allocated to Other Investments in your UMA according to your investment objectives, risk tolerance, and time horizon determined by the RTQ or financial plan.

FSA has entered into an agreement with Envestnet to act as the overlay manager for UMA by implementing trade orders and periodically updating and rebalancing each Model Portfolio pursuant to the direction of the Model Provider and IAR. Envestnet is granted limited discretionary trading authority with respect to assets in your UMA based on the selected models; to implement model changes; and to rebalance accounts pursuant to target allocations and program trading parameters established by FSA. Envestnet will allocate assets across the investment choices available in UMA, in a manner consistent with your instructions, or in the case of Other Investments, your IAR’s instructions, without regard to Envestnet’s own assessment of such investment choices in circumstances where Envestnet has the authority to recommend or select them. No allocation of your assets to a particular model strategy or Other Investment should be considered an approval or endorsement by Envestnet of such model strategy or Other Investment.

When a Model Provider makes a change to a model strategy, Envestnet will implement changes to the UMA accounts at its sole discretion. Except as described below, with respect to such changes, Envestnet’s sole authority with respect to individual security selection is to carry out the client’s or IAR’s directions through implementation of the model portfolios provided by the model providers (“Model Portfolios”). Envestnet does not make any individual security decision on a client’s behalf other than such decisions necessary to implement changes to the Model Portfolios, or if applicable to reject any or all changes to a model strategy. Envestnet and FSA retain the authority to terminate or change Model Providers and to remove or replace Other Investments from the UMA. Assets from a removed or modified model strategy can be automatically reallocated for investment among the other models currently held within a UMA. Envestnet is authorized to allocate assets from an unavailable Other Investment to cash except as otherwise directed by your IAR. This replacement process will be subject to the usual and customary settlement procedures and can have tax consequences.

For additional information about an SMA Manager, Model Provider, or Sub-Manager, please refer to their Form ADV Part 2A Brochure.

Envestnet also provides optional overlay services for an additional fee related to specific client objectives that could include tax management, ESG or socially responsible screening, or other portfolio customization to be outlined on the SIS.

Envestnet’s Portfolio Consulting Group, Envestnet PMC™, is a Model Provider for the UMA. Envestnet PMC acts in the same capacity as other Model Providers and creates Model Portfolios based on its proprietary research.

FSA and your IAR are responsible for gathering client information; selecting Model Providers and Sub-Managers, Model Portfolios, and Other Investments; and determining if one or more Model Portfolio(s) or Other Investments selected are suitable for the client. Envestnet can choose not to accept a UMA client in its sole discretion.

Your IAR is responsible for initial SMA Manager and/or Model Provider selection based on the information you provide at the inception of your account along with your investor profile and results of your RTQ or risk assessment from an approved financial planning tool. Your IAR is also responsible for monitoring the appropriateness of the selected SMA Manager(s), Sub- Manager(s), and/or Model Provider(s) in light of any changes in your financial condition, risk tolerance, and investment objectives reported by you from time to time. Your IAR will incorporate your needs and investment objectives as well as time horizon and risk tolerance when developing and selecting investment strategies. Prior to investing, you should ensure that you understand and agree with the investment strategy used by your IAR.

Each client's account is managed based on a client's financial situation, investment objectives, and instructions. The IAR works with a client to obtain sufficient information to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis.

Clients are permitted to impose reasonable restrictions on the management of an account. However, there is a possibility that by imposing restrictions, you may receive an asset allocation proposal that differs from the allocation your IAR would otherwise consider appropriate. Clients who do not impose any restrictions are likely to receive asset allocation proposals that are similar to proposals presented to other clients with similar investment profiles.

IRA Rollover Considerations

If you decide to roll assets out of a retirement plan into a MAP individual retirement account ("IRA"), FSA and your IAR have a financial incentive to recommend that you invest those assets in MAP, because FSA and your IAR will be paid on those assets, for example, through advisor fees. You should be aware that such fees likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees.

The following fiduciary acknowledgement applies only when our IAR (i) provides investment advice to participants in or the fiduciaries of ERISA-covered retirement plans and to owners of IRAs, and (ii) recommends to participants in ERISA-covered retirement plans or owners of IRAs to make a rollover to an IRA.

When we provide investment advice to you regarding your retirement plan account or IRA, we are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Fiduciary status for this purpose does not necessarily mean we are acting as fiduciaries for purposes of other applicable laws. This acknowledgement of fiduciary status does not confer contractual rights or obligations on you, FSA, or the IAR.

As of December 31, 2023, we managed \$568,400,487 on a discretionary basis. There are no assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

The fees for participation in MAP are based on an annual percentage of your Program assets. The Program Fee is comprised of three components: (a) the Advisor Fee, (b) the Platform Fee, and (c) the Manager(s) Fee.

The Program Fee is billed and collected quarterly in advance as noted on the SIS. For accounts billed quarterly, the Program Fee is calculated at the beginning of each calendar quarter based on the fair market value of your Program assets, including money market funds, interest, and reinvested dividends in the account, on the last business day of the prior calendar quarter. The Custodian determines fair market value for fee calculation purposes.

Program Fee = Advisor Fee + Platform Fee + Manager Fee (if applicable)

Program Assets	Maximum Allowable Advisor Fee
First \$250,000	1.50%
Next \$250,000	1.30%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Next \$3,000,000	0.75%
Assets above \$5,000,000	0.60%

Program Assets	Maximum Allowable Platform Fee*
First \$5,000,000	0.07%
Next \$5,000,000	0.05%
Assets above \$10,000,000	0.04%

*Minimum annual platform fee per account fee: \$50

Manager Fee	0.02% - 0.65%
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Fees are automatically deducted from your account, or from another billable account as directed by you. The first payment is prorated based on the number of calendar days in the billing period. If you invest or withdraw \$10,000 or more in the account after the first day of a billing period, a prorated fee or rebate is calculated on each eligible deposit or withdrawal with adjustments applied the subsequent month. If the account is terminated prior to the end of the billing period, a pro rata portion of the Program Fee will be credited (refunded) to you. The fees deducted, including the dates and amounts, are reflected on the statements sent by Custodian. You should review those statements and the fees deducted. Any questions on the fees deducted from your account should be directed to your IAR, or you may contact us at the number on the cover page of this Brochure.

If you have more than one Program account, your accounts can be “household” aggregating your accounts for fee calculation purposes, which can help you qualify for a lower fee. A “household” is generally a group of accounts having the same address of record or same Social Security number. Individual Retirement Accounts (“IRAs”), SIMPLE IRAs and other personal retirement accounts generally can be combined for householding purposes; however, other retirement plan accounts subject to ERISA and charitable remainder trusts cannot be aggregated. Households are established through the IAR and must be requested by the client. Neither FSA nor our IARs are responsible for identifying eligible accounts. A client is responsible for determining if they have eligible accounts and ensuring those accounts remain eligible. FSA and our IARs earn higher fees if clients elect not to household eligible accounts where available. Clients should discuss the Advisor fee and any potential fee reduction available through householding with their IAR.

The Advisor portion of the Program Fee compensates your IAR for assisting in the design, implementation, and ongoing monitoring of your investment plan. The Advisor Fee is negotiated between you and your IAR but will not exceed 1.50% in FSP, SMA and UMA. The Advisor Fee charged depends upon a number of factors including the amount of the assets under management, the nature and extent of other account relationships between you and your IAR, the nature and complexity of the model portfolios, and other factors that the IAR deems relevant. The Advisor Fee you negotiate will be different than the fees your IAR negotiates with other clients or the fees other IARs negotiate with other clients for similar services. Your IAR may have a financial incentive to recommend MAP to you. Your IAR may earn more compensation as a result of your participation in this program than they might if you participated in other programs offered by FSA or paid separately for investment advice, brokerage transactions and other services. The Platform Fee is assessed in each of the program options and is non-negotiable.

Manager Fees apply in the FSP, SMA, and UMA. The Manager Fee in the SMA and UMA varies by the selected SMA Manager, Sub-Manager or Model Provider and ranges between 0.02% and 0.65% of your Program Assets. In the UMA, if your account has more than one Model Provider or Sub-Manager, the effective Manager Fee will be a blend of all Model Providers' and/or Sub-Managers' fees weighted by the dollar amount invested in each Model Portfolio. SMA Managers or Model Providers who charge no, or a nominal fee are typically compensated by advisory fees from the propriety funds the SMA Managers or Model Providers include in their models.

An additional fee is added to your Program Fee if you elect certain tax management services, or socially responsible screening, or other portfolio customization described in the SIS. This charge is paid to the investment manager or the "overlay manager" that applies the tax or socially responsible screening to your investments.

Program Assets	Maximum Allowable Tax or Impact Overlay Fee*
First \$10,000,000	0.10%
Next \$15,000,000	0.08%
Assets above \$25,000,000	0.05%

*Minimum annual overlay service fee per account: \$40

Accounts utilizing both Impact and Tax overlay services will be charged only one Overlay Service Fee.

The FSP Tax Management Service overlay fee is 0.08%

The above Fee Schedules are based on the amount of assets you invest in the Program and is not dependent on the amount of trading in the account or the advice given in any particular time period. You should be aware that lower fees for comparable services could be available from other sources.

Changes to Fees

The Advisor Fee component of the Program Fee can only be increased with your written consent. Advisor Fee changes after the first day of the billing period will be effective on the next billing cycle and will not be prorated. Your IAR cannot negotiate or change the Platform Fee or the Manager Fee. Your continued acceptance of services will constitute consent to changes in the Advisor Fee, including an increase in the amount charged, if any.

Other Fees and Expenses

In addition to the Program Fee, you may pay individual retirement account (“IRA”) annual maintenance fees, tax-qualified plan trustee fees, certain custodial fees, and other ancillary charges within a MAP account, as applicable. You are charged for specific account services, such as account transfer fees, electronic fund and wire transfer charges, checking fees, paper statements and confirmations, and for other optional services elected by you on a per event basis. These fees are subject to the pricing schedule set by a Custodian and FSS. FSS receives a portion of certain of these fees for accounts in custody with NFS, including where FSS marks up the fee charged by NFS, which can be substantial. Please review Brokerage Practices of this Brochure for additional information.

Our receipt of custodial fees, including where we markup a fee, creates a conflict of interest for FSA because the fees constitute additional revenue to us, and the amount can be substantial. To mitigate this conflict, we do not share custodial fee revenues with your IAR, and we do not require or incentivize IARs to recommend advisory programs be custodied with any custodian.

You can elect to receive communications and documents from a Custodian, including confirmations and statements, electronically by enrolling, or registering online, pursuant to Custodian’s instructions for electronic delivery. Unless you authorize electronic delivery, the Custodian will deliver communications and documents to you via U.S. mail.

Interest on all cash account delinquencies (Cash Due Interest) in your account is charged directly to your account at the then current rate. Transfer agent servicing fees, if any, are passed through to you and can vary based upon the transfer agent and position.

Additional Fees for Collective Investment Vehicles

For accounts that contain collective investment vehicles (“Collective Investment Vehicles”), such as mutual funds, closed-end funds, UITs, ETFs, structured products, or publicly traded real estate investment trusts (REITs), each Collective Investment Vehicle bears its own internal fees and expenses, such as fund operating expenses, management fees, redemption fees, regulatory fees, short-term trading redemption fees, and other fees imposed by law. Collective Investment Vehicle fees and expenses are disclosed in the applicable prospectus, statement of additional information, or product description. None of these fees are shared with FSA or your IAR. This compensation is in addition to the Program Fee resulting in increased costs to you.

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the mutual fund, this can include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, you can incur redemption fees, when the portfolio manager to an investment strategy determines that it is in your overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle’s minimum holding period. Depending on the length of the redemption period, the particular investment strategy, and/or market conditions, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager’s discretion, it is reasonable to allow you to remain invested in a Collective Investment Vehicle until expiration of the minimum holding period.

Compensation Related to Mutual Funds and Other Investments

Your IAR, in his/her separate capacity as a FSS registered representative (i.e., as a broker) earns commissions from the sale of mutual funds, variable annuities, ETFs, and other securities. This results in a conflict of interest because FSA and our IARs have an incentive to recommend investment products based on the compensation

received rather than on a client's needs. You are under no obligation to purchase investment products through FSS or your IAR and you have the option to purchase the products we recommend through other financial services firms that are not affiliated with us.

After considering your overall needs and objectives along with your preferences, your IAR can recommend that you convert from a commission-based account to a fee-based advisory account. We maintain policies and procedures to ensure a conversion from a commission-based account to fee-based advisory account is in your best interest. Among other things, we employ the following policies:

- When Class A, B, or C shares of mutual funds are transferred into your MAP account, additional mutual fund purchases within the advisory account will be made at net asset value (NAV) or in adviser or institutional share classes, which do not include 12b-1 fees. Such purchases will not result in your payment of a commission in addition to the annual advisor fee.
- FSA will attempt to convert Class A, B, and C share mutual fund holdings in an advisory account to adviser or institutional class shares where available. In the event a tax-free conversion is unavailable or does not occur, 12b-1 fees received in fee-based accounts will be credited to your account.
- If your MAP account is funded with a deposit of one or more open end mutual funds, UITs, or proceeds from the sale of open-end mutual funds or UITs, where FSS was paid a sales charge in its capacity as a broker-dealer within one year of the initial billing date, you are entitled to a fee offset. The mutual fund fee offset varies depending on whether the mutual fund was subject to a front-end or a back-end sales charge. For mutual funds subject to a front-end sales charge, the fee offset is calculated using the number of shares multiplied by the closing price of the security on the day prior to the initial billing date multiplied by the annual advisor fee. For mutual funds subject to a back-end sales charge, the fee offset is equal to the amount of the back-end sales charge incurred: (1) upon liquidation of a mutual fund in the account; or (2) upon liquidation of a mutual fund within 60- days prior to the date the proceeds are transferred into the account. The unit investment trust fee offset is calculated in the same manner as the front-end load mutual fund fee offset.
- Your IAR can agree, upon your written request and for your convenience, to hold certain assets in your MAP account such as previously acquired concentrated positions in a stock or bond that you wish to hold for an unspecified period of time. Such assets are unmanaged, unmonitored, and are excluded from billing.
- Your IAR can agree, at your request, to hold certain assets in the MAP account such as previously acquired concentrated positions in a stock or bond, that you wish to liquidate over a period of time or hold to maturity. Such assets are being monitored but are excluded from billing.

Additional Fees for Trades Executed at Other Broker-Dealers

SMA Managers, Sub-Managers, or Envestnet can elect to execute trades at broker-dealers other than the Custodian for some or all of their transactions or investment styles. This is frequently referred to as "trading away" or "step out trades." Clients who select such managers or participate in the SMA or UMA are subject to any transaction charges or other charges, including commissions, mark-ups, mark-downs, or other additional trading costs that can be imposed by the executing broker-dealer in addition to the Platform Fee and the other fees described herein.

General Information Concerning Fees

Fees vary between IARs, and clients can pay more or less than the fees charged by another IAR or Advisor for similar services. The advisor fee charged can be more or less than what FSA and your IAR might earn from other programs available in the financial services industry or if the services were purchased separately or on a commission basis. To this end, clients have the option to purchase investment products that an IAR recommends through other financial services firms that are not affiliated with FSA.

Program fees are charged on all mutual fund shares deposited to MAP accounts unless eligible for the fee offset program described in the section entitled Compensation Related to Mutual Funds and Other Investments above. Also, to the extent cash used for investment in an account comes from redemptions of your other non-managed mutual fund investments, you should consider the cost, if any, of the sales charge(s) previously paid and redemption fees that could be incurred. Such redemption fees would be in addition to the program fee on those assets. You should be aware that such redemptions and exchanges between mutual funds within investment advisory accounts typically have tax consequences in non-retirement accounts, which should be discussed with an independent tax advisor.

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

FSA does not charge performance-based fees.

Item 7 – Types of Clients

FSA, through its IARs, offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities other than those listed here. Our clients can have both fee-based advisory accounts and commission-based brokerage accounts. Our IARs can offer you advisory services, brokerage services, or both, depending on an IAR's registrations and qualifications, and on your preferences and needs.

The initial minimum account size for MAP options is listed below.

Program	Minimum
Fund Strategist Portfolios	\$5,000
Separately Managed Accounts	\$100,000
Unified Managed Accounts	\$100,000

The initial account minimum can, however, be waived at FSA's discretion, considering various factors. Such factors include, but are not limited to, length of client relationship, or combined values of other household/family member accounts.

In the SMA program, should the SMA Manager require a higher minimum, the higher minimum will apply. In the UMA program, the minimum account size for each model style is determined by the Model Provider or Sub-Manager. For additional information regarding any restrictions imposed by a SMA Manager, Model Provider, or Sub-Manager, please ask your IAR for their Form ADV Part 2A Brochure.

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

In the SMA and UMA, Envestnet makes available to FSA investment managers with whom Envestnet has entered into agreements to act as SMA Managers or Sub-Managers with respect to the investment of clients' Program Assets in managed securities portfolios, mutual fund portfolios, and exchange-traded fund portfolios. For certain investment advisors, including Strategists for FSP, Envestnet has entered into a licensing agreement with the investment adviser whereby Envestnet performs administrative and/or trading duties pursuant to the direction of the investment adviser. In this scenario, the investment adviser is acting in the role of a "Model Provider."

Envestnet has developed a program to collect and report data on investment style and philosophy, past performance, and personnel of SMA Managers, Sub-Managers, and Model Providers that are designated as "approved." Envestnet's process for selecting, evaluating, and monitoring approved SMA Managers, Sub-Managers, and Model Providers is more fully described in Envestnet's Form ADV Brochure. FSA leverages this process in selecting SMA Managers, Sub-Managers, and Model Providers it makes available in MAP accounts. You should refer to the applicable SMA Manager's, Sub-Manager's, or Envestnet's Form ADV Part 2A for additional information on their methods of analysis and investment strategies.

Tax Consequences

Tax consequences are a critical component of any investment strategy. Therefore, depending on the strategy that you choose to implement, it is possible that any trading activity could result in a taxable event and lower investment returns. Certain SMA Managers in SMA and Model Providers in UMA and FSP employ tactical strategies that do not consider taxes, including the avoidance of wash sales, in the management of portfolios. Since investments could have tax or legal consequences, you should contact your tax professionals and attorneys to help answer questions about specific situations or needs.

Risk of Loss

Investing in any type of security involves risk of loss that you should be prepared to bear. FSA does not guarantee the performance of an account or any specific level of performance. Market values of the securities in the account will fluctuate with market conditions. When an account is liquidated, it could be worth more or less than the amount invested.

There is no guarantee that a client's investment goals or objectives will be achieved. All securities are subject to some level of risk which could cause the value of your securities to decrease in value, and in some cases, could result in a loss of your entire investment. The following are some types of risk that could affect the value of your portfolio:

Market Risk – The risk that changes in the overall market will have an adverse effect on individual securities, regardless of the issuer's circumstances.

Business Risk – Whether because of management or adverse circumstances, some businesses will inevitably fail. This is especially true during economic recessions. For example, a company stock can become worthless in the event of a bankruptcy, which would result in a loss of principal to shareholders.

Interest rate Risk – If the Federal Reserve raises interest rates, the market prices of bonds can be affected. When interest rates rise, the market prices of bonds typically fall.

Regulatory Risk – Legislative, regulatory and/or judicial changes that impact businesses can drastically change entire industries.

Industry/company Risk – These risks are associated with a particular industry or a specific company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, which is a lengthy process before they can generate a profit. They carry a higher risk of fluctuations in profitability than an electric company, which generates its income from a steady stream of clients who buy electricity no matter what the economic environment is like.

Liquidity Risk – Certain investments lack liquidity or the ability to access their principal quickly, without incurring substantial penalties, or the inability to sell the investment until sometime in the future.

Inflation Risk – When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Opportunity Risk – A client or manager can choose a conservative product to invest in, which could cause the client to miss out on market upswings which potentially could have increased the value of securities with higher risk. The opposite is also true; market downturns could cause a client to lose a significant amount of principal invested in higher risk securities, when his or her funds could have been invested in lower risk options.

Credit Risk – The risk that an issuer of a fixed income security may fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. These risks are greater for securities that are rated below investment grade (junk bonds), which may be considered speculative and are more volatile than investment grade securities.

Reinvestment Risk – There is a possibility you will be unable to make additional purchases of a security already in your portfolio at the same rate at which the original purchase was made.

Currency or Exchange Rate Risk – Foreign securities face the uncertainty that the value of either the foreign currency or the domestic currency will increase or decrease; either of which will cause the value of the client's portfolio to fluctuate.

Equity Risk- Equity securities tend to be more volatile than other investment choices. The value of an individual equity can be more volatile than the market. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the value of the company's stock price), exposure to government taxation, and domestic political risk.

Fixed Income Risk – The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Certificates of Deposit Risk – Certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities Risk – Funds in which clients invest may invest in municipal securities. Municipal securities carry different risks than those of corporate government and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

Mutual Fund Risk – Mutual Funds invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. The funds may also invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, ETFs, other mutual funds, money market funds and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies, or decisions of the mutual funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund.

REIT Risk – Funds in which clients invest may invest in Real Estate Investment Trusts ("REITs"), they are subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Money Market Mutual Fund Risk – While money market mutual funds seek to preserve a net asset value of \$1.00, during periods of severe market stress, a money market mutual fund could fail to preserve a net asset value of \$1.00 and/or could no longer be a viable business for the fund sponsor, which would force the sponsor to liquidate. It is possible to lose money by investing in a money market mutual fund.

Exchange-Traded Funds Risk – ETFs face market trading risks, including the potential lack of an active market for fund shares, losses from trading in the secondary markets, and disruption in the creation and redemption process of the ETF. Any of these factors can lead to liquidity risk and/or the fund's shares trading at a premium or discount to its "net asset value."

Leveraged and inverse ETFs – ETFs that offer leverage or that are designed to perform inversely to the index or benchmark they track—or both—are growing in number and popularity. While such products may be useful in some sophisticated trading strategies, they are highly complex financial instruments that are typically designed to achieve their stated objectives on a daily basis. Due to the effects of compounding, their performance over longer periods of time can differ significantly from their stated daily objective. Therefore, inverse and leveraged ETFs that are reset daily typically are unsuitable for clients who plan to hold them for longer than one trading session, particularly in volatile markets.

Interval Funds – Interval funds provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, but there is no guarantee that a client will be able to sell all their shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.

Environmental, Social, and Governance (“ESG”) strategies – The implementation of ESG strategies could cause an account to perform differently compared to accounts that do not use such strategies. The criteria related to certain ESG strategies can result in an account foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities to comply with ESG guidelines when it might be otherwise disadvantageous to do so. In addition, an increased focus on ESG or sustainability investing in recent years may have led to increased valuations of certain issuers with higher ESG profiles. A reversal of that trend could result in losses with respect to investments in such issuers. There can be no assurance that an ESG strategy directly correlates with a client’s ESG goals, and ESG data is not available with respect to all issuers, sectors or industries and is often based upon estimates, comparisons or projections that may prove to be incorrect. As a result, a client account with ESG guidelines could nonetheless be invested in issuers that are inconsistent with the client’s ESG goals.

Global risk – International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets are not as politically and economically stable as the United States and other nations.

Cybersecurity risk – FSA and the SMA Managers, Model Providers, and Sub-Managers rely on the use and operation of different computer hardware, software, and online systems. The following risks are inherent in such programs and are enhanced for online systems: unauthorized access to or corruption, deletion, theft, or misuse of confidential data relating to FSA and its clients; and compromises or failures of systems, networks, devices, or applications used by FSA or the SMA Managers, Model Providers, or Sub-Managers or their vendors to support their operations.

You should understand and be willing to accept these and other types of risks before choosing to invest in securities or receive investment advisory services.

Item 9 – Disciplinary Information

FSA does not have any disciplinary information for the last ten (10) years.

Item 10 – Other Financial Industry Activities and Affiliations

FSA has an affiliation with a broker-dealer and an insurance agency.

FSA has a wholly owned subsidiary, FSS, which is a broker-dealer registered with FINRA and a licensed insurance agency. FSS is a fully disclosed broker-dealer with an agreement for clearing services with National Financial Services LLC. James J. Puplava is president of both FSS and FSA. James J. Puplava is also a licensed insurance agent.

James J. Puplava, as President is also a registered representative with FSS and sells insurance and securities products. James Puplava is also involved in the educational website, Financial Sense®. These other business activities comprise approximately 50% of his time. 50% of his time is spent on advisory services.

Sandy Pappalardo, Chief Executive Officer and Chief Compliance Officer, is also a registered representative with FSS and acts as the CEO and CCO of FSS.

Chris Puplava, Chief Investment Officer, is also a registered representative with FSS.

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

To avoid any potential conflicts of interest involving personal trades, FSA has adopted a Policy & Procedures Manual (“Compliance Manual”), which includes a formal Code of Ethics and insider trading policies and procedures. FSA’s Compliance Manual requires, among other things, that Employees and Investment Advisor Representatives (“IAR”):

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Registrant above their own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of your position;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession;
- Promote the integrity of and uphold the rules governing capital markets;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

FSA’s Code of Ethics also requires IARs and Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a monthly basis, and 3) provide FSA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of FSA’s Code of Ethics shall be provided to any client or prospective client upon request.

FSA buys or sells for itself securities that it also recommends to clients. While a security is being recommended to clients, there will be a blackout period for all IARs and employee trades including the firm’s personal trading accounts until the recommendation period is over and all client trades have been entered and executed. The only exception to this rule is on occasion an advisor, employee, or the firm may be allowed to participate in a block trade where all trades are executed with the same average price to ensure the representative and the firm does not receive a better price on the transaction. Employee, IARs, and firm trades must be pre-cleared with the senior trader to ensure that the security is not on the current buy list and there are no trades being entered for clients on the same day.

Trading is monitored daily through reports received from the clearing firm, NFS, to avoid any conflicts that may arise.

Item 12 – Brokerage Practices

FSS is registered as a broker-dealer with the SEC and provides various services as an introducing broker-dealer for which it is compensated by a commission or ticket charge. FSS has no brokerage soft dollar arrangements and receives no benefits, aside compensation disclosed above, or research in exchange for executions.

MAP accounts are custodied with an unaffiliated custodian designated by a client. Custodial options in MAP include, but are not limited to, NFS and Schwab.

In SMA and UMA programs, SMA Managers, Sub-Managers, or Envestnet, as Overlay Manager, can elect to execute trades at broker-dealers other than the Custodian for some or all of their transactions or investment styles. This is referred to as “trading away” or “step out trades.” Clients who select such managers in the SMA or UMA are subject to transaction charges or other charges, including commissions, mark-ups, mark-downs, or other additional trading costs that can be imposed by the executing broker-dealer. You should refer to the applicable SMA Manager’s, Sub-Manager’s, or Envestnet’s Form ADV Part 2A for additional information.

NFS Clearing and Custodial Relationship

NFS is the clearing firm for FSS’s brokerage business and is also a custodial option for MAP accounts.

NFS charges FSS for certain account services for accounts custodied with NFS (including advisory accounts), including outgoing transfers, wired funds, direct registration of securities, paper statements and confirms, margin extensions, ticket charges, and IRA custodial maintenance and termination. FSS sets its own price for certain services. FSA charges clients more for certain services than it pays NFS, which is sometimes called a “markup,” and the markups vary by product and the type of service and can be substantial. FSS keeps the difference between the fees and charges our clients pay and the amount paid to NFS to cover the costs associated with processing transactions and providing other services.

The economic arrangements between FSS and NFS (including the fees charged by NFS) can be renegotiated and change from time to time, including in circumstances where FSA realizes net savings or increased profits from the changed arrangements and FSS does pass on any net savings or increased profits in the form of reduced fees and charges to clients. This practice creates a conflict of interest for us since we have a financial incentive to recommend NFS since we receive substantial compensation for the services we provide. IARs do not receive a portion of these fees.

Our clearing relationship with NFS provides us with certain economic benefits and compensation by using ourselves as the broker-dealer for our advisory programs that would not be received if we used an unaffiliated, third-party broker-dealer for our advisory programs. For example, we add a markup to certain other brokerage-related account charges and fees that are assessed to all client accounts at NFS. The additional compensation we receive creates a significant conflict of interest with our clients because we have a substantial economic incentive to use NFS as the clearing firm for trade execution and custody over other firms that do not share compensation with us. The revenue and compensation we receive from NFS is related to both advisory and brokerage accounts custodied with NFS. Our IARs do not receive any portion of this compensation.

NFS shares with FSS the following items:

- For accounts in custody with NFS with cash balances automatically transferred (swept) into the core money market fund a portion of the fees paid by each participating bank receiving swept funds (each a “Program Bank”) equal to a percentage of the average daily deposits at the Program Banks. The combined fee paid to FSA, NFS, and a third-party administrator will not exceed 4% per year on the

average daily balances held in all deposit accounts taken in the aggregate. FSA sets the amount of the fee it charges and retains, which may exceed the amount of interest paid to clients;

- A portion of certain brokerage account services and custodial fees charged to client accounts that exceeds the amount that we are required to pay NFS for such services, including account transfer fees, IRA custodial and termination fees, paper confirm and statement fees, inactive (custodial) account fees, retirement account maintenance fees, and margin interest and/or fees;
- A rebate of a portion of clearing charges paid for equity and ETF transactions if the volume of transactions exceeds a certain number each month.

Schwab Custodial Relationship

The MAP platform allows you to establish brokerage accounts with the Schwab Advisor Services division of Schwab which maintains custody of clients' assets and effects trades for their accounts. The final decision to custody assets with Schwab is at your discretion, 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.

Schwab generally does not charge separately for custody services for FSA client accounts maintained at Schwab 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. FSA does not share in the revenue of any of these fees charged to you by Schwab.

Schwab provides FSA and you with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. 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.

Additional benefits to FSA from NFS and Schwab

Both NFS and Schwab also make available to FSA other products and services that benefit FSA but do not directly benefit client accounts. These benefits may include investment research, software and technology which provide access to client account data, facilitate trade execution and allocate aggregated trade orders for multiple client accounts, provide pricing and other market data, facilitate payment of fees from client accounts, assist with back-office functions, recordkeeping, and client reporting.

NFS and Schwab also offer FSA other services designed to help us manage and further develop our business enterprise. These services include educational conferences and events, consulting on technology and business needs, publications and conferences on practice management and business succession. Other potential benefits may include occasional business entertainment of personnel of FSA by NFS or Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Many of these services generally may be used to service all or some substantial number of FSA's accounts. NFS and Schwab also make available to FSA other services intended to help FSA 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. NFS or 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 FSA.

While, as a fiduciary, FSA endeavors to act in its clients' best interests, you should expect that FSA's recommendation that clients maintain their assets in accounts at NFS or Schwab may be based in part on the benefit to FSA of the availability of some of the foregoing products and service and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by NFS or Schwab, which creates a conflict of interest.

The SMA Manager, Sub-Manager, or Envestnet may bunch (block trade orders of two or more clients). You should refer to the applicable SMA Manager's, Sub-Manager's, or Envestnet's Form ADV Part 2A for additional information on their order brokerage, soft dollar and order aggregation policies.

Item 13 – Review of Accounts

Each IAR monitors his or her client accounts and conducts a review of accounts periodically. Factors that could result in additional reviews include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, or a change in the client's investment objectives or life circumstances.

On a periodic basis, clients participating in FSA's advisory programs are sent a performance report. The account custodian also sends account statements on a monthly or quarterly basis. Although the information we provide in the performance reports is obtained from sources believed to be reliable, we urge you to compare the holdings listed on the custodian's statement to those listed on reports FSA or your IAR provide. You should carefully review all statements and performance reports. If any discrepancies are noted, you should contact us at the number on the cover page of this Brochure.

Item 14 – Client Referrals and Other Compensation

Neither FSA nor a related person has any arrangement, oral or in writing, where they are paid cash or receive some other economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving advice to clients or directly.

Neither FSA nor a related person have any arrangement, oral or in writing, where they directly or indirectly compensate any person for client referrals.

Item 15 – Custody

FSA is deemed to have custody of client funds solely because of the authority and ability to debit fees directly from clients' accounts. NFS or Schwab have actual custody of client assets and will deliver a periodic account statement directly to each client, which will include all transactions that took place in the account during the period covered and reflects any program fees deducted and paid to FSA. Clients are encouraged to review their account statements for accuracy and compare them to the reports received by FSA.

Item 16 - Investment Discretion

Depending upon the Program chosen, the client grants Envestnet, the SMA Manager, the sub-Manager discretionary trading authority with regard to the assets in the client's MAP account pursuant to the terms of a written agreement with the client and in accordance with client's stated investment objectives. The written agreement grants FSA the discretion to create and change asset allocation for client accounts; replace, add or reduce allocations to SMA Managers, Sub-Managers or Envestnet; and add, terminate or replace Sub-managers.

If at any time you wish to revoke discretion you must terminate the MAP advisory agreement and transfer the account to another advisor and/or custodian. You may establish reasonable trading restrictions on your account by notifying the firm in writing.

Item 17 - Voting Client Securities

FSA does not vote proxies on behalf of clients. In the MAP Clients authorize SMA Managers, Sub-Managers, or Envestnet in writing to exercise discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election, or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets in SMA or UMA accounts. You can revoke proxy voting authority at any time by providing written instruction.

Item 18 - Financial Information

Not Applicable