

Item 1- Cover Page



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Stewardship Firm Brochure Form ADV Part 2A March 20, 2024

This brochure provides information about the qualifications and business practices of Stewardship Financial Services, Inc., doing business as Stewardship Financial Planning. If you have any questions about the contents of this brochure, please contact Stewardship at 914-380-1421 and/or jbelluardo@Stewardship-fp.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 Stewardship is available on the SEC's website at www.adviserinfo.sec.gov by clicking on the "Investment Adviser Search" link, choosing "Investment Advisor Firm," and then entering Stewardship's IARD number which is 128676.

Item 2 - Material Changes to Stewardship's ADV Part 2

Since the prior ADV Part 2, which was dated March 28, 2023, Stewardship changed as follows:

Accepts custody of client assets (Item 15).

Accepts discretionary authority when trading in client accounts (Item 16).

Offers Trustee and Executor services (Item 4).

Registered with the SEC.

Terminated registration with New York State.

Changed custodians from TD Ameritrade to Schwab, due to Schwab's purchase of TD (Item 12).

Increased Fees (Item 5)

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Item 4 – Advisory Business

A- Business Start and Ownership

Stewardship was founded in 2003 and began offering financial planning services in 2004. John Belluaro is 100% owner and sole principal of the privately held company.

B- Services Offered and Limitations on Investment Advice

Stewardship offers the following services:

- Retirement Planning.
- Investment recommendations.
- Asset Allocation.
- Savings and Withdrawal Strategies.
- Trustee and Executor services.
- College Funding Planning.
- Insurance needs analysis and selection of insurance products.
- Advice and services on unique situations.
- Budgeting and Cash Flow.

Investment recommendations are limited to no-load mutual funds, exchange-traded-funds (ETFs), FDIC insured CDs, Treasury securities and investment choices as presented by clients. Stewardship will offer advice on other investments, on a best-effort basis, if asked to do so by clients.

C- Individually Tailored Services

All advisory services are tailored to each client's individual needs. This is done through thorough interviews, including data collection from multiple questionnaires. Clients may impose investment restrictions.

D- Wrap-Fee Programs

Stewardship does not participate in wrap-fee programs. Wrap fees are usually single fees for a variety of services including brokerage, research, and management. Stewardship's fee structure is described in Item 5.

E- Client Asset Management

Stewardship manages client assets through its "Annual Retainer Service" in which it monitors investments and provides periodic rebalancing, typically once or twice a year.

Mutual fund and ETF investments are monitored throughout the year for:

- Management Changes.
- Investment Strategy and/or Fund Objective Changes.
- Closure to Additional Investments.
- Sustained and significant changes in performance.

All Retainer Services are discretionary or non-discretionary. Clients decide.

Item 5 – Fees and Compensation

A- Compensation Methods

Stewardship is “flat-fee only.” Stewardship never charges a percentage of assets. We believe it is inherently unfair to charge a client more for the same work simply because a client has greater assets.

All advisory service income comes directly from fees charged to clients. Stewardship sells no products which means it receives no commissions.

The “flat” distinguishes Stewardship from most other “fee-only” firms in that, other than hourly charges, all of Stewardship’s fees are fixed, flat amounts.

Stewardship charges in one of four ways:

- 1) For one-time project work, a flat fee, typically ranging from \$2,000 - \$6,000.
- 2) For “retainer” clients, annual fees ranging from \$2,000 to \$5,000, billed quarterly.
- 3) A two-hour “work session” for \$800. This is Stewardship’s minimum fee.
- 4) Hourly work at \$290 an hour, billed in 15-minute increments.

All fees are negotiable. Stewardship won’t let fees prevent someone from getting the help they need. No increase in the fee schedule shall be effective without prior Client consent.

Effective Jan 1, 2025, each year on Jan 1, Stewardship will adjust retainer fees for inflation using the same cost-of-living-adjustment (COLA) announced for Social Security recipients. For example, Stewardship will use the COLA announced by the Social Security Administration in the fall of 2024 for the inflation increase for January 2025. Fees will be rounded to the nearest \$5 increment. For example, for a 3% COLA, a client with a \$3,200 annual retainer will increase to \$3,295. (\$3,200 plus 3% = \$3,296 which rounds to \$3,295.)

B- Billing Method and Schedule

Clients are billed directly. Fees are never deducted from client assets or accounts.

For single-engagement project work, Stewardship requires an up-front deposit of \$500 or half the

fee, whichever is less. The remaining balance is due immediately upon presentation of the plan or advice to the client.

For annual retainer services, clients are billed quarterly during the period in which services are provided.

C- Other Fees

Clients receiving investment advice will pay ongoing management fees within their mutual funds and ETFs. These fees are fully disclosed in the fund prospectuses. Stewardship receives no portion of this management fee and no compensation at all from the mutual funds or ETF companies whose products it recommends.

Clients may also incur transaction fees if they use a brokerage service to buy or sell the recommended funds. Stewardship receives no portion of those transaction fees. For additional information, see item 12, Brokerage Practices.

D- Pre-Payment of Fees, Terminations and Refunds

Pre-payment of fees is required as described in Item B of this section, “Billing Method and Schedule.” Prepayment of more than \$500 is neither solicited nor required for services to be provided more than 6 months into the future.

The client or Stewardship may terminate the advisory agreement at any time upon written notice to the other. If the client verbally notifies Stewardship of the termination and no written notice is received within 10 business days, Stewardship will provide written notice of the termination as of the verbal date. If a client terminates within 5 business days of signing the advisory agreement, no charges will be assessed and all prepaid fees will be returned promptly to the client. Should the client terminate the engagement after 5 business days of signing the advisory agreement, the client will be responsible and invoiced for work performed by Stewardship. All unearned, prepaid fees will be promptly refunded. If either party terminates an annual retainer agreement, the client will be charged or refunded (at the discounted retainer rate) for prepaid time, used or unused, as well as for the months in the current quarter. If terminated on or before the 15th of the month, the month of termination will be credited. Otherwise, the month of termination will be charged in full.

E- Additional Compensation

Under no circumstances does Stewardship or any Stewardship employee or advisor receive compensation for any of the following:

- The sale of securities or other investment products.
- Asset-based sales charges
- Service fees from the sale of mutual funds

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

Neither Stewardship nor any Stewardship employee or advisor accept performance-based fees, that is, fees based on a share of capital gains or capital appreciation. Thus, there are no side-by-side conflicts of interest.

Item 7 – Types of Clients

Stewardship provides services to individuals, businesses, charitable organizations, trusts and estates. The only minimum requirement is a two hour “work session” for \$800. There are no minimums as to income, assets, or net worth. Fees are negotiable. Stewardship won’t let fees prevent someone from getting the help they need.

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

A- Methods of Analysis and Investment Strategies

When providing investment advice, the client's financial situation, needs, goals, objectives, time horizons and tolerance for risk and volatility are evaluated by Stewardship. Appropriate asset allocation recommendations are then made. Recommended investments are no-load mutual funds, exchange traded funds (ETFs), FDIC insured certificates of deposit (CDs) and Treasury securities. Funds that primarily invest in one industry or a specific geographical area are typically not recommended.

Stewardship’s approach focuses on appropriate asset allocation for the client’s particular situation. Diversification is a key objective. Investments are typically divided into a number of portfolios, or “buckets.” Long-term portfolios typically consist of aggressive investments expected to generate higher returns over a long period of time. A variety of US and foreign equity funds, including Real Estate Investment Trusts (REITs), are typically recommended. Medium-term portfolios consist of less aggressive assets that are expected to generate income, have a history of downside protection, or both. Short-term portfolios typically consist of cash, FDIC insured CDs and Treasury securities. The goal for short-term funds is to preserve principal, avoid volatility and generate some income and / or total return.

Overall, Stewardship employs a long-term buy-and-hold approach using fundamental analysis. Recommendations are based on publicly available reports, analysis, research materials, and various subscription services.

Stewardship uses various software programs and the internet for additional research, including proprietary software and Morningstar Advisor Workstation.

Some investments may lose value, including the value of the original principal amount invested, especially in the short term. Actual losses are not incurred until the client sells. The goal is to create portfolios where the client avoids selling at a loss.

B- Strategy Risks

A major risk in any diversified portfolio is selling at a loss. The multi-portfolio approach, as described in Item A of this section (Methods of Analysis and Investment Strategies), attempts to mitigate this risk by planning for when clients need use of their investment money.

A significant risk is that during market downturns, investors will panic and sell. For long- and medium-term investments, clients must be committed to riding out market lows and waiting for the market to come back, as it always has, before selling. The specific risks in long- and medium-term investing include market risk, manager risk, liquidity risk, interest rate risk, currency risk, credit risk and/or political risk, among others. Fund prospectuses typically detail the risks particular to each fund.

C- No-Load Mutual Fund Risks

Other than the risks outlined above, a risk particular in the mutual fund strategy used by Stewardship involves taxes. By law, funds must pass any taxable losses or gains to shareholders. During a down market, when the fund loses value, the fund may sell securities and incur gains. So, in a down market, when the fund values have decreased, clients may incur tax bills.

Item 9 – Disciplinary Information

Neither Stewardship nor John Belluardo has any legal or disciplinary events that are material to the evaluation of Stewardship's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A- Broker-Dealer

Neither Stewardship nor John Belluardo is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B- Futures and Commodities

Neither Stewardship nor John Belluardo is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C- Other Relationships Material to Stewardship's Advisory Business

Neither Stewardship nor John Belluardo has any other relationships or arrangements that are

material to Stewardship's advisory business or to Stewardship's clients.

Stewardship conducts its business in a manner that avoids actual or potential conflicts of interest. Stewardship will disclose to clients, prior to and throughout the term of any engagement, any conflicts of interest or potential conflicts of interest that might reasonably compromise Stewardship's impartiality or independence.

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

A-Code of Ethics

Stewardship's Code of Ethics addresses two areas:

- 1) What clients can and should expect from Stewardship.
- 2) The policies of Stewardship and the standard of behavior for its personnel.

A full copy of Stewardship's Code of Ethics is available upon request.

B, C & D- Participation or Interest in Client Transactions and Personal Trading

Stewardship only recommends no-load mutual funds, ETFs, FDIC insured CDs and Treasury securities to clients. Regulators classify these as "non reportable" securities because they present little, if any, opportunities for conflict of interest. Based on that, there are no conflicts of interest to report in this section.

Item 12 – Brokerage Practices

A – Broker-Dealer Recommendation

Stewardship encourages, but does not require, clients to open accounts at Schwab.

Stewardship has access to Schwab's Institutional platform. Stewardship receives no products or services from Schwab or any other broker-dealer in connection with client securities transactions ("soft dollar benefits"). Stewardship uses Schwab's investment research materials, as further described in the subsequent paragraph entitled "Services that may not directly benefit you." Stewardship also uses Schwab's client onboarding and administrative tools such as DocuSign. There are no conflicts of interest resulting from Stewardship's recommendation of Schwab.

Stewardship receives no client referrals from Schwab.

Schwab Advisor Services™ is Schwab's platform for serving independent investment advisory firms such as Stewardship. Schwab provides our clients, and us, access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others

help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Stewardship or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Stewardship must, and does, put the interests of its clients first. Stewardship periodically reviews the factors used to select custodians to ensure our recommendation of Schwab is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some that we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.
2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution
 - provide pricing and other market data
 - assist with back-office functions, recordkeeping, and client reporting
3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management

Your brokerage and custody costs. Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Stewardship also works with clients who have Vanguard accounts. But Vanguard does not offer custody business for Registered Investment Advisors (RIAs), so our ability to support clients at Vanguard is limited. As an investor-owned asset management company, Vanguard is owned by its member funds, which are owned by the fund shareholders. It provides multiple products, including ETFs, mutual funds, stocks and bonds, and model portfolios. Stewardship has limited power of attorney (LPOA) or read-only access for client Vanguard accounts. With that, Stewardship can access client accounts and / or execute trades. Although Stewardship does not

receive any direct soft dollar payments from Vanguard, Vanguard provides services that benefit Stewardship, such as access to client account data, and publicly available information such as investment research and insights, retirement plan research, investment tools, and fund literature. Stewardship is also supported by Vanguard's internal "Advisor Support" team and attends meetings held by them.

B – Trade Aggregation

All purchases or sales of securities are executed for and within individual client accounts. There is no trade aggregation.

Item 13 – Review of Accounts

Stewardship performs periodic account reviews only for clients that sign up for Stewardship's Annual Retainer Service. Other clients must contact Stewardship to initiate an account review. Annual retainer services offered include financial plan reviews and / or updates, periodic portfolio rebalancing and/or reallocation and fund monitoring. The client selects the services and determines the frequency. John Belluardo manages all services. No regular account reports are provided.

Item 14 – Client Referrals and Other Compensation

A – Non-Client Payments

Occasionally a client's friend or family member will pay all or part of their Stewardship fee. This is typically done as a gift to the client and is only permitted with the client's full knowledge and consent. In these and on all occasions, Stewardship's privacy policy is strictly enforced. No information is shared with the client's paying friend or family member without the client's consent. There are no conflicts of interest under this arrangement. Stewardship does not accept any direction from the paying family member or friend.

B – Compensation for Referrals

Stewardship does not pay compensation to any person or entity for client referrals. Stewardship does not accept any compensation for referring its clients to other service or product providers.

Item 15 – Custody

Stewardship is not a custodian but does engage in certain activities that result in being deemed to have custody or possession of client funds or securities under Advisers Act Rule 206(4)-2.

Specifically, Stewardship has custody only in instances where it acts as Trustee to a Client Trust. In these circumstances, we will comply with the requirements of Rule 206(4)-2.

Each Trust's beneficiaries, or an independent representative appointed by them, are provided with account statements, which contain transaction details and are created by the custodian, on a

no less than quarterly basis. Clients are advised to review these statements carefully. No other statements are sent to the Trust's beneficiaries.

Custodied accounts are maintained at Schwab, a qualified custodian, in separate accounts for each Trust, in the Trust's name, and contain only funds owned by the respective Trust.

Checking accounts, used for the ongoing maintenance and support of each Trust beneficiary, are maintained at JP Morgan Chase. Again, each account contains only funds owned by the respective Trust.

The Trust beneficiaries are notified of the qualified custodian's name and address. This occurs both when the accounts are opened and when / if this information changes.

Arrangements for a surprise, irregular audit by an outside independent public accountant with no prior notice are implemented.

Detailed records of all accounts and transactions within each account are documented in the monthly and / or quarterly statements. No other records are kept or needed because additional records would be duplicates.

Item 16 – Investment Discretion

Stewardship manages accounts using either discretionary or non-discretionary authority. The client decides. Regardless, discretionary or non-discretionary accounts are managed the same way. Clients grant Stewardship either authority upon entering into a client agreement.

For client accounts where we have non-discretionary authority, we will obtain client approval before executing trades, or the client will execute the recommended trades. Clients have unrestricted rights to decline any advice or recommendations provided by Stewardship on a non-discretionary basis.

For client accounts where we have discretionary authority, Stewardship has obtained limited power of attorney and express consent to discretionary authority to determine the securities and the amount of securities to be bought and sold for a client's account without having to obtain prior client approval for each transaction. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests is at the firm's sole discretion.

Item 17 – Voting Client Securities

Stewardship does not have or accept authority to vote client securities, except in the case of Stewardship acting as Trustee for a client account(s). For non-Trustee client/adviser relationships, Stewardship suggests that clients review the prospectuses of recommended funds to gain an understanding of each fund's voting (proxy) policies. Clients must execute proxy voting themselves and do not have the ability to direct proxy voting by Stewardship. Upon request, Stewardship will answer questions regarding proxy voting to the best of its ability.

When Stewardship holds Trustee status for client accounts, it will follow specified policies and procedures, including updating the proxy voting log, to ensure proxy votes are made in the best interest of the client. Specifically, Adviser maintains a fiduciary duty and duty of care to client and applies these to all proxy voting. Thus, Stewardship will review all proxy materials, save these materials in the client proxy subfolder, and document, in the client proxy subfolder, the rationale for the vote either cast or not cast. In the same folder, it will document if a conflict of interest was present, and if it was, how it was resolved. Conflicts are addressed, and resolved, on a case-by-case basis. Also documented will be why and how the vote was cast in the client's best interest.

Stewardship maintains specific books and records related to all proxy votes it has cast. The books and records include all proxy voting statements, documentation of all proxy votes filed, and any material prepared by adviser to inform that decision, and documentation of all client requests for proxy voting information. Clients may request a copy of Stewardship's proxy voting policies and procedures upon request.

Item 18 – Financial Information

Due to Stewardship's business model, an audited balance sheet is not required or included in this document. Stewardship does not have any financial conditions that require further disclosure.

Part 2A Appendix 1 – Wrap Fee Program Brochure

Stewardship does not participate in wrap-fee programs. This section is not applicable.

Item 1 – Cover Page



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Part 2B – Brochure Supplement (Advisory Personnel) March 20, 2024

This brochure supplement provides information about John Belluardo that supplements the Stewardship Firm Brochure Form ADV Part 2A. You should have received a copy of that brochure. Please contact John Belluardo if you did not or if you have any questions about the contents of this supplement.

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Additional information about John Belluardo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

John Belluardo, ChFC, CRD 1920731
Year of Birth 1962

Business and Professional Experience for the last five years:

President of Stewardship Financial Services, Inc. from May 2003 to present.

Education and Professional Designations:

MS in Religion, Fordham University, Bronx, NY May 2003.
Chartered Financial Consultant, ChFC, American College, Bryn Mawr, PA, November 2002.
BS in Journalism and Political Science, Syracuse University, April 1984.

The ChFC professional designee must successfully complete 9 college level courses, each involving an average of 50 hours of study. They also must have three years of full-time business experience prior to being awarded the ChFC® designation and commit to The American College's Code of Ethics and ongoing continuing education requirements.

Item 3 – Disciplinary Information

Neither Stewardship Financial Services, Inc. nor John Belluardo has any material legal or disciplinary events.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

Neither Stewardship Financial Services, Inc. nor John Belluardo accepts or receives additional economic benefit (i.e. sales awards or other prizes) for providing advisory services to clients.

Item 6 – Supervision

John Belluardo, President and Owner of Stewardship, is Stewardship's only financial planner. His work is self-monitored and self-supervised. He performs most of the work at Stewardship Financial Services. He may be reached at 914-380-1421 x107 regarding any concerns or issues.

John Belluardo also serves as Chief Compliance Officer (COO). Any complaints should be made directly to John.

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