

Registered as Strategic Advisory Services, LLC | CRD No. 287984  
Doing Business As: Strategic Advisory Services

# Strategic

## Advisory Services, LLC

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**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

This brochure provides information about the qualifications and business practices of Strategic Advisory Services, LLC (Strategic Advisory Services). If you have any questions about the contents of this brochure, please contact us at (901) 751-2025 or our Chief Compliance Officer, James M. Walker, Jr. 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 Strategic Advisory Services is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

The material changes in this brochure from the last annual updating amendment of Strategic Advisory Services, LLC on 03/02/2023 are described below. Material changes relate to Strategic Advisory Services' policies, practices or conflicts of interests.

- Item 4 has been updated to disclose the firm acts as a portfolio manager of a wrap fee program.
- Item 5 has been updated to disclose transaction charges paid by the Advisor for equities, ETFs, and UTIs are \$0 to \$25.
- Item 5 has been updated to remove reference to Mr. Walker's affiliation with First Bank.

Additional information about Strategic Advisory Services is available via the SEC's Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Web Site also provides information about any persons affiliated with Strategic Advisory Services who are registered, or are required to be registered, as investment adviser representatives of Strategic Advisory Services.

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## **Item 4 – Advisory Business**

### **The Firm**

Strategic Advisory Services was formed in 2017 as an LLC organized and registered in Tennessee as an independent investment adviser. The firm offers asset management and financial planning services.

### **Principal Owners**

The principal and sole owner of the firm is James M. Walker, Jr. (CRD No. 1108895).

- **James M. Walker, Jr. (100% Owner – President & Chief Compliance Officer)**

Mr. Walker serves as the President, Chief Compliance Officer and an investment adviser representative with over 20 years of experience in the financial services industry. He obtained a Bachelor's degree in Finance from the University of Memphis. In addition to his role with Strategic Advisory Services, Mr. Walker is also a registered representative of LPL Financial LLC (LPL) a separate unaffiliated legal entity. As a registered representative of LPL, Mr. Walker offers brokerage services for commission compensation. His brokerage business is conducted under the doing business as (DBA) name of Strategic Wealth Management. The extent of the LPL relationship and inherent conflicts of interest are detailed through this disclosure brochure.

Mr. Walker maintains the following FINRA licenses:

- Series 7 – General Securities Representative
- Series 24 – General Securities Principal
- Series 31 – Futures Managed Funds
- Series 65 – Uniform Investment Adviser Law
- Series 63 – Uniform Securities Agent State Law

Mr. Walker serves on the following boards:

- Memphis Shelby County Law Enforcement Foundation

Mr. Walker is an Investor at 5M Services, LLC.

Mr. Walker participates in the following non-investment related outside business activities:

- 4Memphis Magazine Publisher
- Sub-leasing office space
- Eden Spa and Laser

## **Asset Management**

Investment adviser representatives of Strategic Advisory Services primarily provide discretionary fee based asset management services to individual clients and high-net worth individuals. The advice is tailored to the individual needs of each client based on their investment objective in order to help assist them to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. The firm offers an open architecture account with the assets held at LPL as the qualified custodian. Investment adviser representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), real estate investment trusts ("REITs"), equities, and fixed income securities. More specific account information and acknowledgements are further detailed in the account opening documents.

Investment adviser representatives of Strategic Advisory Services are also able to manage an advisory account where a client's assets are allocated between a select number of portfolio managers. The portfolio manager manages the portfolio consistent with the portfolio objectives without regard for any particular client of Strategic Advisory Services. It is the responsibility of the investment adviser representative of Strategic Advisory Services to select and allocate assets between the portfolio managers. This is not a referral model.

In addition, investment Adviser Representatives of Strategic Advisory Services are able to manage and allocate a client's assets within a network of institutional portfolio managers with significantly lower account minimums. By using separate account managers, clients can enjoy a higher level of specialization and service through the ownership of individual securities. A broad range of portfolio managers and multiple investment styles are available, including equity, fixed income, asset classes, mutual funds, ETFs, and specialty strategies. This is not a referral model.

There is generally a \$25,000 minimum account opening amount required to open an asset management account whereas accounts allocated between third party portfolio managers require an investment amount of \$100,000. The minimum amount for accounts with institutional money managers require a \$100,000 for equity strategies and \$250,000 for fixed income strategies.

As of December 2023, the firm has \$ 177,512,000.00 of discretionary assets and \$ 0.00 non-discretionary assets under management.

## **Wrap Fee Program**

In most cases, Strategic Advisory Services acts as portfolio manager a wrap fee program which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. The wrap fee program is sponsored by LPL Financial LLC and clients utilizing the wrap fee program should also review the sponsor's separate Wrap Fee Program Brochure. Strategic Advisory Services manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. Strategic Advisory Services receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

## **Conflicts of Interest**

Investment adviser representatives must fully disclose all material facts concerning any conflict, and should avoid even the appearance of a conflict of interest and abide by honest and ethical business practices.

When dealing with investment advisory clients and services, investment adviser representatives have a fiduciary duty to act in the best interests of its clients. Investment adviser representatives must fully disclose all material facts concerning any conflict, and should avoid even the appearance of a conflict of interest. The below items are examples (not exhaustive) of activities of potential conflicts of interest to be avoided

- Investment Adviser Representatives must not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- Investment Adviser Representatives must not make recommendations without reasonable grounds to believe that they are appropriate based on the information furnished by the client.
- Investment Adviser Representatives may not borrow money or securities from, or lend money or securities to a client.
- Investment Adviser Representatives must not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state.

Such conflicts and risk of misconduct are mitigated by an investment adviser representative's fiduciary duty to act in the best interests of their client. The firm's Chief Compliance Officer, James M. Walker, Jr., is available to address any questions regarding conflicts of interest.

## **Other Considerations**

Neither the firm nor any investment adviser representative are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

## **Item 5 – Fees and Compensation**

Investment Adviser Representatives may only provide services and charge fees based on the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Investment adviser representative will consider the individual needs of each client when recommending an advisory platform. Furthermore, investment strategies and recommendations are tailored to the individual needs of each client.

Fees are billed in advance based assets under management as of the last business day of the previous quarter.  $[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$ .

The account fee charged to the client for each advisory program is negotiable based on complexity of the account, and generally follows the below fee schedule:

Assets Under Management	Advisory Fee
\$25,000 - \$5,000,000+	.5% to 1.5%

Asset management generally fees cover the following costs, subject to applicable DOL and LPL rules and guidelines:

Quarterly Performance Report	Monthly Newsletter
Insurance Analysis	Portfolio Analysis & Optimization
Educational Client Workshop	Intergenerational Wealth Transfers
Weekly Market Updates via Email	Defined Contribution Asset
Allocation	Quarterly/Semi-Annual Client Review

Investment Advisors Representatives can offer asset management accounts where clients are charged transaction fees in addition to the advisory fee or where the transactions fees are absorbed as part of the advisory fee. The advisory fee for accounts where the investment adviser representative does not charge a transaction fee may be higher than an account where the client is charged a transaction fee. Depending on the anticipated level of trading and account size, Investment Adviser Representatives of Strategic Advisory Services will work with each client to determine the most cost effective fee structure.

Transaction charges vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL.

- Transaction charges paid by the Advisor for equities, ETFs, and UTIs are \$0 to \$25.
- For mutual funds, the transaction charges range from \$0 to \$26.50.

In addition, class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Whereas I Shares generally are not subject to 12b-1 fees.

- Clients should understand that the transaction charges may be a factor is considered when deciding which securities to select and how frequently to place transactions.
- Clients should understand this conflict and consider the additional indirect expenses of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.
- This conflict is mitigated by the fiduciary duty to act in the client's best interest and acting accordingly.

Clients may also incur certain charges imposed by third-parties in connection with investments made in the account(s), including , but not necessarily limited to, the following types of charges: investment managers, mutual fund management fees and administrative serving fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds, clearing, custody, postage and handling, other transaction charges and service fees (i.e. account transfer fees, wire transfer fees, termination fees, etc.) interest on debt balances, IRA Qualified Retirement Plan fees, and other costs or charges with securities transactions mandated by law. Further information regarding charges and fees assessed by a mutual fund or other securities sponsors is available in the appropriate prospectus or disclosure statement.

Clients may terminate the agreement without penalty for a full refund of the fees within five business days of signing an agreement. Thereafter, clients may terminate the agreement with 30 days' written notice. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian.

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

Performance fees are fees based on a share of capital gains on capital appreciation of a client's assets.

- Strategic Advisory Services does not accept performance-based fees.

Side-by-side management is a type of account that charges a performance-based fee and another type of fee, such as an hourly or fixed fee or an asset-based fee.

- Strategic Advisory Services does not participate in side-by-side management.

#### **Item 7 – Types of Clients**

Strategic Advisory Services generally provides advice for individuals and high net worth individuals. However, the advisory services offered by Strategic Advisory Services are also available to small businesses, banks and thrift institutions, estates, charitable organizations as well as state and municipal government entities, corporations and pension plans as such opportunities may arise.

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

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance
- Goals for Investment Account Funds
- 3<sup>rd</sup> Party Research

Each client portfolio will be initially designed to meet a particular investment goal, which we determine to be appropriate for the client's circumstances. Once the portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance it based upon the client's individual needs, stated goals and objectives.



The firm may use one or more of the following methods to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of each individual client.

- **Fundamental Analysis** – involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical Analysis** – involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Strategic Advisory Services also leverages LPL Research to help determine appropriate holdings and allocations on behalf of clients.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. The below detailed risks are the most common risks considered by Strategic Advisory Services and risks that clients should recognize and understand. It is a combination of these risks that equal the particular risk profile of an account. Depending on a particular allocation, the degree of any one particular risk will vary accordingly.

- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **Private Placement Risks** – private placements are non-public offers and are not required to comply with registration requirements based on the Securities Act of 1933 Regulation D exemption. Such investments include the risk of losing a portion or the entire principal amount invested, a lack of public information and financial disclosures as well as liquidity risks related to not being publically traded.
- **Real Estate Investment Trusts (REITs)** – a REIT is a type of security that invests in real estate through property or mortgages to allow for an ownership interest in real estate ventures and commercial properties. The risks of such investments include raising interest rates and the potential for the underlying real estate venture to be unsuccessful as well as low occupancy rates for commercial properties. Non-traded REITs an additional liquidity risk and a lack of public information.

### **Types of Investments (Examples, not limitations)**

The asset type and concentration will vary per client based on individual account objectives, time horizons and risk tolerances. Below is a list of investment types made available to clients of Strategic Advisory Services.

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

- **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature .
- **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.
- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN

trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures** – Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no

guarantee that client will be able to redeem the fund during the repurchase offer.

- **Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Variable Annuities** – If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** – are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** – are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

### **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of an advisory firm or the integrity of the firm's management. Any such disciplinary information for the company and the company's Investment Adviser Representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There is no disciplinary information to disclose.

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

Investment adviser representatives of Strategic Advisory Services may receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL. Investment Adviser Representatives of our firm may also be insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

<b>Capacity</b>	<b>Compensation</b>	<b>Paid By</b>
Investment Adviser Representatives	Advisory Fee	Strategic Advisory Services
Registered Representative	Commissions	LPL
Insurance Agent	Commissions	Insurance Company

These financial industry activities represent a material conflict of interest where an Investment Adviser Representative could be influenced to offer one service over another due to compensation related reasons. This conflict of interest is mitigated by the investment advisors representative's fiduciary duty to act in the best interest of their client and to acting accordingly.

James M. Walker, Jr. is an investor at 5M Services, LLC.

James M. Walker, Jr. is the 100% owner of Eden Spa and Laser, LLC.

James M. Walker, Jr. also owns the 4Memphis Magazine.

James M. Walker, Jr. is the co owner of 901RollsRoyce.com

Staci Lynne Jackson is a registered representative. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Strategic Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Strategic Advisory Services, LLC in such individual's outside capacity.

Staci Lynne Jackson works at Atlantic Capital Advisors, DBA for LPL Business.

Staci Lynne Jackson works at Paragon Wealth Solutions, DBA for LPL Business.

Audrey Jane Liles is an investment adviser representative with another investment advisory firm. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Strategic Advisory Services always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Strategic Advisory Services representative in such individual's outside capacities.

Lisa Clapper is a registered representative. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Strategic Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to

utilize the services any representative of Strategic Advisory Services, LLC in such individual's outside capacity.

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

Strategic Advisory Services maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

- The code of ethics includes guidelines regarding personal securities transactions of its employees and Investment Adviser Representatives.
  - The code of ethics permits employees and Investment Adviser Representatives or related persons to invest for their own personal accounts in the same or different securities that an Investment Adviser Representative may purchase for clients. This introduces a conflict of interest that allows an Investment Adviser Representative's personal trading to be influenced by client trades not yet executed in the open market which presents certain opportunities for exploitation. This conflict of interest is mitigated by the investment advisers representative's fiduciary duty to act in the best interest of their client and to acting accordingly. Investment Adviser Representatives are also required to submit a quarterly transaction report to the Chief Compliance Officer to review for such exploitative trading patterns.
  - Neither Strategic Advisory Services nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.
- An investment adviser is considered a fiduciary.
  - As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.
  - Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.
  - All of our supervised persons must conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.
  - Upon employment or affiliation, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

## **Item 12 – Brokerage Practices**

Investment adviser representatives of Strategic Advisory Services are also registered representatives of LPL and will recommend LPL for securities transactions.

- Strategic Advisory Services does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution.
- Strategic Advisory Services does not have discretion regarding the commission rates at which such transactions are effected.

Clients of Strategic Advisory Services will be required to establish an account at LPL.

### **Soft Dollars**

Strategic Advisory Services receives soft dollar support services and/or products from LPL Financial which assist the firm to better monitor and service client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology that provide access to client account data;
- compliance and/or practice management-related publications;
- consulting services;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support;
- computer hardware and/or software; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are provided to Strategic Advisory Services based on the overall relationship between Strategic Advisory Services and are not contingent on the volume of client transactions executed.

### **Best Execution**

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, for the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our recommendations to our clients are based on our clients' interests in receiving best execution and the level of competitive, professional services.



## **Trade Aggregation**

For advisory services, Strategic Advisory Services and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Strategic Advisory Services and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Strategic Advisory Services or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## **Item 13 – Review of Accounts**

Account surveillance is conducted on an ongoing basis by James M. Walker, Jr., the Chief Compliance Officer. Client review periods are generally annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Strategic Advisory Services will perform a review to make sure that the portfolio is appropriate for the client and meets their cash needs. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for accounts. Clients are also sent confirmation statements immediately after trades.

- All clients are advised that it remains their responsibility to notify Strategic Advisory Services of any changes in their investment objectives and/or financial situation.
- All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their Investment Adviser Representative on an annual basis.

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

Strategic Advisory Services may receive an economic benefit from LPL Financial such as, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Investment Adviser Representative in providing various services to clients.

Strategic Advisory Services and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with Investment Adviser Representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Strategic Advisory Services for the costs associated with, education or training events that may be attended by Strategic Advisory Services employees and Investment Adviser Representatives and for Strategic Advisory Services sponsored conferences and events. Such additional compensation represents a conflict of interest however Investment Adviser Representatives of Strategic Advisory Services have a fiduciary duty to act in the client's best interest.

Strategic Advisory Services does not currently have any agreements in place to pay solicitors a portion of advisory fees. Strategic Advisory Services does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

### **Item 15 – Custody**

Strategic Advisory Services does not have actual or constructive custody of client funds as the firm does not have the ability to directly deduct fees. Clients of Strategic Advisory Services directly authorize LPL Financial as the qualified custodian to deduct the firm's investment management advisory fees from their account.

- LPL as the custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.
- Clients provide authorization to LPL permitting advisory fees to be deducted from client advisory account by separate agreement.
- Investment Adviser Representatives do not have the authority or ability to increase a client's asset management fee. In order to increase the advisory fee, LPL must receive instructions directly from client of Strategic Advisory Services.
- LPL calculates the advisory fees and deducts them from client's account every quarter.
  - Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
  - Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
  - Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by LPL to ensure that the fees were calculated correctly.

### **Item 16 - Investment Discretion**

Strategic Advisory Services provides investment advisory services on a discretionary basis. Prior to Strategic Advisory Services assuming discretionary authority over a client's account, the client shall be required to grant permission by executing an advisory agreement, naming Strategic Advisory Services as the client's attorney and agent-in-fact. Such an agreement, grants Strategic Advisory Services full authority to buy and/or sell the type and amount of securities on behalf of a client, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

### **Item 17 – Voting Client Securities**

Strategic Advisory Services does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Strategic Advisory Services at

(901) 751-2025 to discuss any questions they may have with a particular proxy vote. To request assistance on a proxy voting issue please contact the offering company.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

### **Item 18 – Financial Information**

Strategic Advisory Services does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance or otherwise have actual or constructive custody of client funds. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Strategic Advisory Services been the subject of a bankruptcy petition.