

# **Bouche Financial Group, Ltd.**

SEC File Number: 801 – 51979

## **Brochure**

**Dated: March 19, 2015**

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This Brochure provides information about the qualifications and business practices Bouche Financial Group, Ltd. (“Bouche Financial”). If you have any questions about the contents of this Brochure, please contact us at (518) 720-3333 or [MShields@bouche.com](mailto:MShields@bouche.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 Bouche Financial Group, Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Bouche Financial Group, Ltd. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2            Material Changes**

There have been no material changes made to Bouchey Financial's disclosure statement since last year's Annual Amendment filing on March 14, 2014.

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#### **Item 4            Advisory Business**

- A. Bouchey Financial is a corporation formed on August 30, 1995 in the State of New York. Bouchey Financial became registered as an Investment Adviser Firm in May 1996. Bouchey Financial is owned by Steven B. Bouchey. Mr. Bouchey is Bouchey Financial's President.
- B. As discussed below, Bouchey Financial offers to its clients (individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Bouchey Financial to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. In the event the client determines to engage Bouchey Financial on a *fee* basis, Bouchey Financial's annual investment advisory fee shall vary (from negotiable up to 1.50% of the total assets placed under Bouchey Financial's management) and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount and type of the assets placed under Bouchey Financial's management, the level and scope of consulting services to be rendered, and the complexity of the engagement. (*See Fee Differentials* section below).

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, Bouchey Financial may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Bouchey Financial's planning and consulting fees are negotiable on a fixed fee basis and range from \$100 to \$300 on an hourly rate basis for the renewal of an existing contract, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Bouchey Financial to provide planning or consulting services, clients are generally required to enter into a *Financial Planning Agreement* with Bouchey Financial setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Bouchey Financial commencing services. If requested by the client, Bouchey Financial may recommend the services of other professionals for implementation purposes, including Bouchey Financial's affiliated entities and Bouchey Financial's Principal in their individual capacities as licensed insurance agencies/agents (*See disclosure at Item 10.C*). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bouchey Financial. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify Bouchey Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouchey Financial's previous recommendations and/or services.

## RETIREMENT CONSULTING

Bouchey Financial also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Bouchey Financial shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between Bouchey Financial and the plan sponsor.

Bouchey Financial also offers pension-consulting services on a discretionary basis. All client accounts are regulated under the Employee Retirement Income Securities Act (“ERISA”). Bouchey Financial will provide discretionary investment advisory services to direct investing and reinvesting plan assets as appropriate, considering each plan’s stated objective, liquidity needs, and stated policies and guidelines. Bouchey Financial employs an initial and ongoing screening process based upon various factors, including fund performance and costs.

## MISCELLANEOUS

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, Bouchey Financial *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Bouchey Financial, nor any of its representatives, serves as an attorney or accountant, and no portion of Bouchey Financial’s services should be construed as same. To the extent requested by a client, Bouchey Financial may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including Bouchey Financial’s affiliated entities and Bouchey Financial’s Principal in their separate licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bouchey Financial. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify Bouchey Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouchey Financial’s previous recommendations and/or services.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Bouchey Financial on a non-discretionary investment advisory basis must be willing to accept that Bouchey Financial cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Bouchey Financial will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client’s verbal consent.

**Please Note: Fee Differentials.** As indicated above, Bouchey Financial shall price its services based upon various objective and subjective factors. As a result, Bouchey

Financial's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall consulting services to be rendered. The services to be provided by Bouchey Financial to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

**Please Note: Inverse/Enhanced Market Strategies.** The Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Independent Managers.** Bouchey Financial may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Bouchey Financial shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which Bouchey Financial shall receive an annual advisory fee which is based upon the percentage of the market value of the assets being managed by the designated *Independent Manager[s]* (between 0.25% and 1.50%). Factors which Bouchey Financial shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Retirement Plan Rollovers-No Obligation/Conflict of Interest:** Clients are under no obligation to engage Bouchey Financial as the investment adviser for his/her employer-sponsored retirement account(s). Rather, clients can continue to self-direct such retirement account(s). However, if a client determines that he/she would like Bouchey Financial's assistance in managing his/her retirement account, Bouchey Financial shall charge a separate and additional advisory fee for ongoing advisory services, which clients would not incur by continuing to self-direct the retirement account. As a result, any recommendation by Bouchey Financial that clients engage Bouchey Financial to manage an otherwise self-directed retirement account presents a conflict of interest. Again, clients are under no obligation to engage Bouchey Financial as the investment adviser for his/her retirement account.

**Client Obligations.** In performing its services, Bouchey Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Bouchey Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Bouchey Financial's previous recommendations and/or services.

**Disclosure Statement.** A copy of Bouchey Financial's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning Agreement*.

- C. Bouchey Financial shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Bouchey Financial shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Bouchey Financial's services.
- D. Bouchey Financial does not participate in a wrap fee program.
- E. As of December 31, 2014, Bouchey Financial had \$274,892,701 in assets under management on a discretionary basis and \$7,226,295 in assets under management on a non-discretionary basis.

## **Item 5            Fees and Compensation**

A.

### **INVESTMENT ADVISORY SERVICES**

If a client determines to engage Bouchey Financial to provide discretionary investment advisory services on a *fee* basis, Bouchey Financial's annual investment advisory fee shall vary (from negotiable up to 1.50% of the total assets placed under Bouchey Financial's management) and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount and type of the assets placed under Bouchey Financial's management, the level and scope of consulting services to be rendered, and the complexity of the engagement. (*See* Fee Differentials section above).

### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent specifically requested by a client, Bouchey Financial may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Bouchey Financial's planning and consulting fees are negotiable on a fixed fee basis and range from \$100 to \$300 on an hourly rate basis for the renewal of an existing contract.

- B. Clients may elect to have Bouchey Financial's advisory fees deducted from their custodial account. Both Bouchey Financial's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Bouchey Financial's investment advisory fee and to directly remit that management fee to Bouchey Financial in compliance with regulatory procedures. In the limited event that Bouchey Financial bills the client directly, payment is due upon receipt of Bouchey Financial's invoice. Bouchey Financial shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Bouchey Financial shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Bouchey Financial's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Bouchey Financial's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Bouchey Financial and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall debit the client's account for the pro-rated portion of the unpaid advisory fee due to Bouchey Financial, based upon the number of days that services were provided during the billing quarter.
- E. Neither Bouchey Financial, nor its representatives, accepts compensation from the sale of securities or other investment products.

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

Neither Bouchey Financial, nor any supervised person of Bouchey Financial, accepts performance-based fees.

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

Bouchey Financial's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations. Bouchey Financial generally requires a \$2,500 annual minimum fee for investment advisory services. Bouchey Financial, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. Bouchey Financial may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Bouchey Financial may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bouchey Financial) will be profitable or equal any specific performance level(s).

- B. Bouchey Financial's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Bouchey Financial must have access to current/new market information. Bouchey Financial has no control over the dissemination rate of market information; therefore, unbeknownst to Bouchey Financial, certain analyses may be compiled with outdated market information, severely limiting the value of Bouchey Financial's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Bouchey Financial's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Bouchey Financial may also implement and/or recommend – short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage



in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by Bouchey Financial in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Bouchey Financial may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to Bouchey Financial. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Bouchey Financial shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by Bouchey Financial is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Bouchey Financial, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Bouchey Financial primarily allocates client investment assets among exchange traded funds, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s). (*See Independent Managers above*).

## **Item 9            Disciplinary Information**

Bouchey Financial has not been the subject of any disciplinary actions.

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

- A. Neither Bouchey Financial, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither Bouchey Financial, nor its representatives, 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.
- C. **Licensed Insurance Agencies/Agent.** Bouchey Financial's Principal, Steven B. Bouchey, is affiliated with Bouchey & Clarke Benefits, Inc. and The Wealth Management Center (together the "*Affiliated Entities*"), corporations licensed with the New York State Department of Insurance. Mr. Bouchey, in his individual capacity, may offer, on a fully disclosed commission basis, the purchase of certain insurance products. Similarly, Bouchey Financial may recommend that certain of Bouchey Financial's clients purchase insurance products through Bouchey Financial's *Affiliated Entities*, on a fully disclosed commission basis.

**Conflict of Interest:** The recommendation by Bouchey Financial's Principal, Steven B. Bouchey, that a client purchase an insurance commission product from him or one the *Affiliated Entities* presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Bouchey Financial's Principal and/or the *Affiliated Entities*. Clients are reminded that they may purchase insurance products recommended by Bouchey Financial through other, non-affiliated insurance agents. Bouchey Financial's Chief Compliance Officer, Martin X. Shields, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. Bouchey Financial does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Bouchey Financial maintains an investment policy relative to personal securities transactions. This investment policy is part of Bouchey Financial's overall Code of Ethics, which serves to establish a standard of business conduct for all of Bouchey Financial's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Bouchey Financial also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bouchey Financial or any person associated with Bouchey Financial.

- B. Neither Bouchey Financial nor any related person of Bouchey Financial recommends, buys, or sells for client accounts, securities in which Bouchey Financial or any related person of Bouchey Financial has a material financial interest.
- C. Bouchey Financial and/or representatives of Bouchey Financial *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Bouchey Financial and/or representatives of Bouchey Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a

potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bouchey Financial did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Bouchey Financial’s clients) and other potentially abusive practices.

Bouchey Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bouchey Financial’s “Access Persons”. Bouchey Financial’s securities transaction policy requires that an Access Person of Bouchey Financial must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Bouchey Financial selects; provided, however that at any time that Bouchey Financial has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Bouchey Financial and/or representatives of Bouchey Financial *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bouchey Financial and/or representatives of Bouchey Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Bouchey Financial has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bouchey Financial’s Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that Bouchey Financial recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Bouchey Financial to use a specific broker-dealer/custodian), Bouchey Financial generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Bouchey Financial to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Bouchey Financial setting forth the terms and conditions under which Bouchey Financial shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Bouchey Financial considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Bouchey Financial, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Bouchey Financial's clients shall comply with Bouchey Financial's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Bouchey Financial determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 Bouchey Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Bouchey Financial's investment management fee. Bouchey Financial's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bouchey Financial may receive from *Schwab* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Bouchey Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Bouchey Financial may be 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, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Bouchey Financial in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Bouchey Financial in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bouchey Financial to manage and further develop its business enterprise.

Bouchey Financial's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Bouchey Financial to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Bouchey Financial does not receive referrals from broker-dealers.
3. Bouchey Financial does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Bouchey Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Bouchey Financial. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Bouchey Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Bouchey Financial.

Bouchey Financial's Chief Compliance Officer, Martin X. Shields, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Bouchey Financial provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Bouchey Financial decides to purchase or sell the same securities for several clients at approximately the same time. Bouchey Financial may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Bouchey Financial's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bouchey Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

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

- A. For those clients to whom Bouchey Financial provides investment supervisory services, account reviews are conducted on an ongoing basis by Bouchey Financial's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Bouchey Financial 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 Bouchey Financial on an annual basis.
- B. Bouchey Financial may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. 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 the client accounts. Bouchey Financial may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, Bouchey Financial may receive an indirect economic benefit from *Schwab*. Bouchey Financial, without cost (and/or at a discount), may receive support services and/or products from *Schwab*.

Bouchey Financial's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Bouchey Financial to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Bouchey Financial's Chief Compliance Officer, Martin X. Shields, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Bouchey Financial by either an unaffiliated or an affiliated solicitor, Bouchey Financial *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Bouchey Financial's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Bouchey Financial by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Bouchey Financial's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Bouchey Financial and the solicitor, including the compensation to be received by the solicitor from Bouchey Financial.

## **Item 15            Custody**

Bouchey Financial shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. 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 the client accounts. Bouchey Financial may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Bouchey Financial provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Bouchey Financial with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of Bouchey Financial's advisory fee calculation.

## **Item 16            Investment Discretion**

The client can determine to engage Bouchey Financial to provide investment advisory services on a discretionary basis. Prior to Bouchey Financial assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Bouchey Financial as the client's attorney and agent in fact, granting Bouchey Financial full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Bouchey Financial on a discretionary basis may, at anytime, impose restrictions, in writing, on Bouchey Financial's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Bouchey Financial's use of margin, etc.).

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

- A. Bouchey Financial does not vote client 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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Bouchey Financial to discuss any questions they may have with a particular solicitation.

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

- A. Bouchey Financial does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Bouchey Financial is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Bouchey Financial has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Bouchey Financial's Chief Compliance Officer, Martin X. Shields, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

**Item 1 Cover Page**

A.

**Steven B. Bouchey**

Bouchey Financial Group, Ltd.

Brochure Supplement  
Dated: March 19, 2015

Contact: Martin X. Shields, Chief Compliance Officer  
1819 Fifth Avenue  
Troy, New York 12180-3302

B.

**This Brochure Supplement provides information about Steven B. Bouchey that supplements the Bouchey Financial Group, Ltd. Brochure; you should have received a copy of that Brochure. Please contact Martin X. Shields, Chief Compliance Officer, if you did *not* receive Bouchey Financial Group, Ltd.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steven B. Bouchey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Education Background and Business Experience

Steven B. Bouchey was born in 1957. Mr. Bouchey graduated from Hudson Valley Community College with a degree in Accounting. Mr. Bouchey is President, Chief Executive Officer and has been an investment adviser representative of Bouchey Financial Group, Ltd. since September of 1995. Since 1998, Mr. Bouchey has also been a Principal with Bouchey & Clarke Benefits Inc.

Mr. Bouchey has been a CERTIFIED FINANCIAL PLANNER™ since 1990. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered over a 6 hour period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Licensed Insurance Agent.** Steven B. Bouchey, is affiliated with Bouchey & Clarke Benefits, Inc. and The Wealth Management Center (together the “*Affiliated Entities*”), corporations licensed with the New York State Department of Insurance. Mr. Bouchey, in his individual capacity, may offer, on a fully disclosed commission basis, the purchase of certain insurance products. Similarly, Bouchey Financial may recommend that certain of Bouchey Financial’s clients purchase insurance products through Bouchey Financial’s *Affiliated Entities*, on a fully disclosed commission basis.

The recommendation by Steven B. Bouchey, that a client purchase an insurance commission product from him or one the *Affiliated Entities* presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Bouchey and/or the *Affiliated Entities*. Clients are reminded that they may purchase insurance products recommended by Bouchey Financial through other, non-affiliated insurance agents. **Bouchey Financial’s Chief Compliance Officer, Martin X. Shields, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

### Item 5 Additional Compensation

None.

## **Item 6 Supervision**

Bouche Financial provides investment advisory and supervisory services in accordance with Bouche Financial's policies and procedures manual. The primary purpose of Bouche Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). Bouche Financial's Chief Compliance Officer, Martin X. Shields, is primarily responsible for the implementation of Bouche Financial's policies and procedures and overseeing the activities of Bouche Financial's supervised persons. Should an employee or investment adviser representative of Bouche Financial have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Bouche Financial's supervision or compliance practices, please contact Mr. Bouche at (518) 720-3333.

**Item 1 Cover Page**

A.

**Ryan S. Bouchey**

Bouchey Financial Group, Ltd.

Brochure Supplement  
Dated: March 19, 2015

Contact: Martin X. Shields, Chief Compliance Officer  
1819 Fifth Avenue  
Troy, New York 12180-3302

B.

**This Brochure Supplement provides information about Ryan S. Bouchey that supplements the Bouchey Financial Group, Ltd. Brochure; you should have received a copy of that Brochure. Please contact Martin X. Shields, Chief Compliance Officer, if you did *not* receive Bouchey Financial Group, Ltd.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ryan S. Bouchey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Ryan S. Bouchey was born in 1984. Mr. Bouchey graduated from Bentley University with a degree in Finance and a MS Financial Planning degree with a Certification in Taxation. Mr. Bouchey has been an investment adviser representative of Bouchey Financial Group, Ltd. since September of 2012. From July 2007 through August 2012, Mr. Bouchey was a Manager with Ernst & Young.

Mr. Bouchey has held the designation of Certified Public Accountant (“CPA”) since 2011. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

Mr. Bouchey has been a CERTIFIED FINANCIAL PLANNER™ since 2014. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered over a 6 hour period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

Bouche Financial provides investment advisory and supervisory services in accordance with Bouche Financial's policies and procedures manual. The primary purpose of Bouche Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). Bouche Financial's Chief Compliance Officer, Martin X. Shields, is primarily responsible for the implementation of Bouche Financial's policies and procedures and overseeing the activities of Bouche Financial's supervised persons. Should an employee or investment adviser representative of Bouche Financial have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Bouche Financial's supervision or compliance practices, please contact Mr. Bouche at (518) 720-3333.

**Item 1 Cover Page**

A.

**Martin X. Shields**

Bouche Financial Group, Ltd.

Brochure Supplement  
Dated: March 19, 2015

Contact: Martin X. Shields, Chief Compliance Officer  
1819 Fifth Avenue  
Troy, New York 12180-3302

B.

**This Brochure Supplement provides information about Martin X. Shields that supplements the Bouche Financial Group, Ltd. Brochure; you should have received a copy of that Brochure. Please contact Martin X. Shields, Chief Compliance Officer, if you did *not* receive Bouche Financial Group, Ltd.'s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Martin X. Shields is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Education Background and Business Experience

Martin X. Shields was born in 1969. Mr. Shields graduated from St. Bonaventure University with a degree in Economics and from Virginia Tech with a Master of Economics degree. Mr. Shields has been a Vice President and an investment adviser representative of Bouche Financial Group, Ltd. since July of 2012. From June 2011 through July 2012, Mr. Shields was a Relationship Manager with Heritage Wealth Advisors and from June 2009 through July 2011, Mr. Shields was a Vice President with West Financial Services. From December 2008 through June 2009, Mr. Shields was a Consultant with Burns Matteson and from June 2006 through August 2008, Mr. Shields was a Financial Strategist with Joyce Payne Partners.

Mr. Shields has been a CERTIFIED FINANCIAL PLANNER™ since 2009. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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