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Form ADV Part 2A – Appendix 1
Wrap Fee Program Brochure
October 20, 2017

This wrap fee program brochure provides information about the qualifications and business practices of Stewardship Advisors, LLC. Please contact our Chief Compliance Officer, Mr. Mark Brinser, at (717) 492-4787 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Stewardship Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 277099.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

Stewardship Advisors, LLC amended its June 29, 2017 Form ADV Part 2A -Appendix 1 wrap fee program brochure to update information about the firm's services and reportable assets under management (See Item 4). Our January 19 wrap fee program had been updated to eliminate reference to invoicing of accounts maintained at our primary custodian (Item 4), as well as additional disclosure involving underlying mutual fund expenses and best execution (Items 4 and 9).

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (717) 492-4787 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Wrap Fee Program Brochure**

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Important Information

Throughout this document, Stewardship Advisors, LLC may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

Item 4 - Services, Fees and Compensation

Description of the Firm

Stewardship Advisors, LLC is a Pennsylvania domiciled limited liability company formed in November of 2011; initially created for general business purposes (e.g., operating expenses, etc.). Our firm is not a subsidiary of nor does it control another reportable financial industry entity. The firm's initial registration as an investment advisor had occurred with the Commonwealth of Pennsylvania in October of 2015, followed by our SEC registration in July of 2016. Stewardship Advisors, LLC and its associates of the firm may notice-file (register) and/or become licensed, or meet certain exemptions to registration and/or licensing within other jurisdictions where investment advisory business may be conducted.

The firm's partners and control persons are Messrs. W. Lee Shertzer, CFP®, ChFC®, CLU®, RICP®, John C. Simkins, Thomas E. Talbott, CFP® and Mark A. Brinser, CFP®.¹ Mr. Shertzer is the firm's majority shareholder and serves as Managing Member. Mr. Brinser is our Chief Compliance Officer (senior supervisor). Further information about the partners' backgrounds may be found in their accompanying supplement that is included with this brochure.

As of October 16, 2017, our firm had over \$176.6 million of reportable assets under its management on a discretionary basis.²

We also provide financial planning and portfolio management services which do not involve wrapped (unbundled) fees, as well as services for retirement plans. Additional information about these other services are described in greater detail within our separate Form ADV Part 2A firm brochures, and interested parties should contact our firm for further information.

Description of Services Offered

Our wrap fee program incorporates financial planning, portfolio management and brokerage transactional services for a single asset-based fee. Our firm serves as program sponsor and provides its expertise involving financial planning and portfolio management. Brokerage services are provided through the institutional services division of TD Ameritrade, Inc. Member FINRA/SIPC.³ TD Ameritrade, Inc. ("TD Ameritrade Institutional") offers to independent investment advisors various services which may include custody of securities, trade execution, clearance and settlement of transactions, and in which our firm receives benefits from TD Ameritrade Institutional through our participation in their program offerings which will be described in further detail in later sections of this brochure.

During or prior to this meeting you will be provided with our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the representative who will be assisting you. We will also ensure that any material conflicts of interest have been disclosed to you that could be reasonably expected to impair the rendering of unbiased and objective advice.

If you wish to engage Stewardship Advisors, LLC for our services, you must first execute a written engagement agreement with our firm. Thereafter discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc.

¹ Please refer to the end of this brochure for further information about associated personnel professional designations.

² The term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

³ Our firm is not, nor required to be, a FINRA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) may be found at www.finra.org. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to: source of funds, income levels, and an account holder or their legal agent's authority to act on behalf of the account, among other information that may be necessary. This helps us determine the appropriateness of our planning strategies and/or investment recommendations. The information and/or financial statements you provide needs to be accurate. Our firm may, but we are not obligated to, verify the information you have provided, which will then be used in the advisory process. It is also essential to keep us informed of significant issues that may call for an update to your plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and needs. We need to be aware of such events, so that we may make adjustments as necessary in order to keep you on track toward your goals.

Financial Planning Component

The incorporation of most or all of the following planning components allows for not only a thorough analysis but also a refined focus of your goals and objectives. Your plan may be as broad-based or narrowly focused as you desire. Note that when our planning focuses only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. We will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decisions, as well as encourage ongoing reviews thereafter. You retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Cash Flow Analysis and Debt Management

A review of your income and expenses may be conducted to determine your current surplus or deficit. Based upon the results, we might recommend prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Employee Benefits

A review is conducted and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer guidance on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Personal Retirement Planning

Retirement planning strategies typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

College Funding

Advice involving college funding may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to family members, such as grandchildren, if appropriate.

Tax Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. Upon your request, we will assist you in preparing tax forms or data collection for your accountant's review.

Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your prior approval.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with your legal counsel, mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budget analysis, as well as help you to understand what the consequences and/or benefits are involving a settlement.

Investment Consultation

Our investment consultation component often involves providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Business Consultation

We are available to assist small businesses in a variety of ways to include business strategy, debt management, general financial advice, risk management, as well as assisting you with matters involving coordination with your financial institution, retirement plan advisor, and attorney or accounting firm.

Broad-Based v. Modular Planning

A broad-based plan is an endeavor that requires detail. Certain variables can affect the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. At your request, we may concentrate on reviewing only a specific area (modular or component planning), such as investment allocation at your employer's retirement plan, funding an education, an estate planning issue, or simply evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas that of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation that we make.

Portfolio Management Component

The investment strategies and types of investments that may be recommended for your account are found in Item 6 of this brochure. Our wrap fee program services are typically provided on a *discretionary basis* (defined in Item 7), and the process normally includes:

- Determination of risk tolerance
- Investment strategy
- Investment guideline development
- Asset allocation
- Asset selection
- Regular monitoring
- Periodic rebalancing

We will prepare written guidelines that reflect your investment objectives, time horizon, tolerance for risk, as well as any reasonable constraints you may have for your account. Please note that any restriction you may place on the management of your account may have an effect on the strategy, investment vehicle selection and, potentially, investment results within your portfolio. These guidelines will be designed to be specific enough to provide future guidance while concurrently allowing flexibility to respond to changing market conditions. You will be responsible for reviewing and providing final approval of the plan. Further, it remains your responsibility to promptly notify us if there is any change in your financial situation or investment objectives for the purpose of our reviewing, evaluating or revising previous recommendations.

Wrap Fees Assessed

Your account will be assessed an annualized asset-based fee that will be determined by the reporting period ending value of your account (e.g., the last market day of the quarter). Our fee is based on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's account. These fees will be billed quarterly, in advance, per the following table. Our fees are negotiable, with the final determination to be made by the firm.

Assets Under Management	Annualized Asset-Based Fee
\$0-\$249,999	1.50% (150 basis points)
\$250,000-\$499,999	1.25% (125 basis points)
\$500,000-\$999,999	1.00% (100 basis points)
\$1,000,000-1,499,999	0.90% (90 basis points)
\$1,500,000-1,999,999	0.80% (80 basis points)
\$2,000,000-\$2,999,999	0.70% (70 basis points)
\$3,000,000-Above	Negotiable

Accounts will be assessed in accordance with asset values disclosed on the statement the client will receive from the custodian of record for the purpose of verifying the computation of the advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

Your first billing cycle will begin once your agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters as well as mid-cycle additions or withdrawals of \$50,000 or more will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 10 calendar days of each billing cycle.

By signing our firm's engagement agreement, as well as the selected custodian account opening documents, you will be authorizing the withdrawal of our advisory fees from your account. The withdrawal will be accomplished by the custodian of record at the request of our firm, and the custodian will remit our fee directly to our firm. All fees deducted will be noted on account statements that you will receive directly from the custodian of record on at least a quarterly basis. Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 10 calendar days of our invoice.

Fees are to be paid by check or draft from US-based financial institutions. With your prior authorization payment may also be made through a qualified, unaffiliated PCI compliant⁴ third-party processor. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

Please refer to Items 5, 6 and 9 of this brochure for additional information about our fees in relationship to our brokerage and operational practices, and their inherent conflicts of interest.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. If you verbally notify our firm of the termination and, if in two business days following this notification you have not sent in your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between our firm and the client has been terminated.

If you did not receive our wrap fee program brochure at least 48 hours prior to entering into the advisory contract, then you have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. If you terminate the agreement after the five-day period, you will be assessed fees on a per-day prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

Our firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. We will coordinate remuneration of prepaid fees to an investment account via the custodian of record. The return of prepaid fees will never involve a personal check, cash or money order from our advisory firm or from an associate of our firm.

Services Purchased Separately

The total costs associated with the wrap fee investment program account may be more or less than purchasing brokerage and advisory services separately. The factors that bear upon the relative costs include the number of and timing of transactions, portfolio management, custody fees, regulatory compliance and administrative charges, research costs, and promotional materials. These and other factors may affect the cost of obtaining these services separately.

Additional Client Fees

There are no sales loads, brokerage fees, mark-ups, mark-downs, spreads paid to market makers, or brokerage termination fees associated with our wrap fee program. Accounts may be subject to individual retirement account or qualified retirement plan fees and their respective account termination fees, as well as wire transfer fees, and those will be borne by the account holder per the custodian of record's separate fee schedule. We will ensure you receive a copy of our recommended custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third-party administrator for certain tax-qualified plans.

⁴ For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

Fees paid to our firm by our clients for our advisory services are separate from any internal fees involving mutual funds as outlined in their prospectus, including, but not limited to 12b-1 fees, expense ratios, etc., exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Compensation Matters

Appropriately registered associates of our firm will receive a portion of the fee for recommending and servicing the account, in addition to firm personnel serving as portfolio manager. Therefore, the person recommending the wrap fee program to you may receive compensation as a result of your participation, both as a firm representative as well as portfolio manager. The amount of this compensation may potentially be more than what would be received if you participated in other advisory programs or paid separately for investment advice, brokerage, and/or other advisory or brokerage services. You should compare costs between this program and others offered through our firm and other firms to make a final determination.

If a client chooses to separately engage our firm for financial planning services and subsequently prefers to open and maintain a brokerage account at Private Client Services, LLC so that an associate may assist in executing a securities transaction or purchase a variable insurance contract, the associate of our firm (including members of management) may be paid a commission on that securities transaction while serving in the capacity as a registered representative/licensed insurance agent. An associate, including members of firm management, while service in the capacity of a Private Client Services, LLC registered representative may receive trailer or 12b-1 fees from an investment company security that you have purchased through your account at Private Client Services, LLC. Stewardship Advisors, LLC does not charge or receive a commission or mark-up on a client's securities transactions, nor does our advisory firm receive "trailer" or SEC Rule 12b-1 fees from an investment company. Our clients have the right to purchase recommended or similar investments through their own selected service provider. Please refer to Item 9 of this brochure for further information.

General Information

Account Custody

Your assets will be maintained by an unaffiliated, qualified custodian. They are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, Stewardship Advisors, LLC:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your account custodian will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits for that period. Statements are provided on at least a quarterly basis, and confirmations are provided as transactions occur within your account.

Our advisory firm will not create an account statement for a client nor serve as the sole recipient of a client account statement. Clients are urged to carefully review and compare their account statements that they have received directly from their custodian of record with any performance report they may receive from any source.

Firm Services

Our advisory firm does not provide legal or accounting services. With your consent, we will work with a professional of your choice to assist with the coordination and implementation of various strategies. You should be aware that these other professionals will charge you separately for their services and these fees will be in addition to our own advisory fee.

Item 5 - Account Requirements and Types of Clients

Account Requirements

Minimum Account Requirements

The wrap fee investment program is made available for clients who maintain an account with our firm that contains investible assets of \$50,000 or more.

Account Opening Process

Participation in the program is initiated by submitting the following completed documents to the firm, typically through an investment advisor representative of our firm:

- Wrap Fee Investment Program Agreement
- Custodian Account Application
- Investment Questionnaire, if required

Based on these completed documents, the investment advisor representative assisting you will make the initial determination as to the client's suitability for the wrap fee investment program. The firm also makes an assessment of whether to establish an account for a particular client that includes ensuring the appropriate documentation, risk tolerance and asset allocation are made.

TD Ameritrade Institutional will execute and clear all purchase and sale orders directed, maintain wrap fee investment program account assets, and provide other functions such as crediting of interest and dividends on accounts, crediting of principal on called or matured securities, as well as other customary custodial functions. They serve as general administrator of accounts, which includes charging and collecting advisory fees and processing, deposits to and withdrawals from program accounts, etc. TD Ameritrade Institutional will forward a confirmation of each purchase and sale directly to the client as well as our firm. Additionally, they will forward account statement to clients for each period in which account activity occurs, and at least quarterly regardless of account activity.

Types of Clients Served by the Firm

We are available to serve individuals and high net worth individuals, as well as charitable organizations, businesses of all size, and their retirement plans. We encourage interested individuals of all economic levels and investment experience to seek our advisory services; we do not require minimum income, minimum asset levels or other similar preconditions for our general advisory services.

Types of Clients Served within the Wrap Fee Program

We typically serve individual and high net worth individuals via our wrap fee program; however, we will include small businesses should their investment guidelines permit us to do so. We reserve the right to waive or reduce certain fees based on unique circumstances, special arrangements or pre-existing relationships, and he may also decline services to a prospective client for any nondiscriminatory reason.

Item 6 - Selection and Review of Portfolio Managers

Selection and Review of Portfolio Managers

We will ensure due diligence is completed on any portfolio manager to include determining whether that manager is registered/notice-filed (or required to be) within the jurisdiction the client resides. At least annually thereafter our review will be performed from both a compliance and performance perspective to determine that the selected portfolio manager remains an appropriate fit. We also review each portfolio manager's performance over an extended period, as well as at least quarterly to discuss any potential concerns or recommended changes to the program's managers. The firm will also be responsible for determining if a portfolio investment manager should be replaced due to poor performance, regulatory or compliance matters, etc.

The benchmarks for account performance are based on each client's responses to firm suitability information and their stated investment guidelines. Using these responses, we are able to employ the appropriate investment strategy as well as develop a diversified portfolio using this strategy. Our firm maintains current client profiles and will recommend adjustments to portfolios when the firm believes it to be necessary.

Our firm produces its own written performance reports which are calculated using a time-weighted methodology that are reviewed for accuracy by compliance personnel prior to delivery. The reports are intended to inform clients about their investment performance over the current period, as well as over the longer term since the account's inception; both on an absolute basis and as compared to a known benchmark. Our reports are periodically back-tested by compliance staff. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains investment performance information.

Related Persons Serving as Portfolio Manager

The wrap fee program portfolio manager is an associate of Stewardship Advisors, LLC. An inherent conflict of interest exists since the associate and firm both benefit from a greater percentage of the advisory fee by not outsourcing the investment management aspect of the wrap fee program to another portfolio manager. In light of this matter, the firm will ensure it utilizes the same due diligence and selection and/or termination criteria for its own portfolio manager that it would had an external source been engaged, in addition to further scrutiny to ensure appropriate portfolio selection, fees and other compensation are within the account investment policy statement, firm procedures and regulatory guidelines.

Performance-Based Fees and Side-By-Side Management

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Firm fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

We employ a blend of fundamental and technical analyses. For example, fundamental analysis involves evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical analysis may involve studying the historical patterns and trends of securities and their markets in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. Firm research may be drawn from sources that include financial periodicals and research published by economists and other industry professionals.

Investment Strategy

We utilize a strategic asset allocation approach to investing, with a long-term view of the markets. We recommend investment models to suit various risk tolerances. We specialize in Socially Responsible Investing (SRI); recommending sustainable and responsible investments that allow people and organizations to invest their assets in potentially profitable ways while at the same time reflecting their social or environmental values. We typically recommend portfolios that contain ETFs and mutual funds.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective or planning goal will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them prior to investing.

Active Management Risks

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

ETF and Mutual Fund Risks

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by “active risk” or “tracking error risk;” a deviation from a stated benchmark. While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit.

Shorter holding periods, as well as commodities and currencies (that may be part of an ETF or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

Failure to Implement

Each client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis

The challenge involving fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value.

Inflation Risk

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

Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Passive Investing

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

Political Risk

The risk of financial or market loss because of political decisions or disruptions in a particular country or region may also be known as “geopolitical risk.”

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves.

While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Technical Analysis

The risk of investing based on technical analyses is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions. Our firm does not vote proxies on your behalf, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 7 - Client Information Provided to Portfolio Managers

Information Provided to Portfolio Managers

Under our wrap fee program engagement, we will gather information about your financial situation, investment objectives, and any reasonable restrictions you may want to impose on the management of the account. We will then provide this data to your portfolio manager who will invest on behalf of the account in accordance with the strategies set forth within stated investment guidelines.

Account Investment Authority

Our wrap fee program accounts are managed on a *discretionary* basis. Via limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents. Note that the custodian of record will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a *nondiscretionary basis* but we may accommodate such requests on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.).

You will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently effected on your behalf.

You may amend our account authority by providing our firm revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Statement regarding our Privacy Policy

We respect the privacy of all clients and prospective clients (collectively termed "customers"), both past and present. It is recognized that you have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customers' transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information to family members about another household member's account.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

Our firm will provide its customers with its privacy policy, in advance, if firm privacy policies are expected to change.

Item 8 - Client Contact with Portfolio Managers

Clients are invited to attend general communications sessions offered by their portfolio manager. When desiring to communicate with a portfolio manager, we ask that clients schedule these sessions in advance so that we may effectively assist all parties and follow up as necessary.

Item 9 - Additional Information

Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Our firm will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Stewardship Advisors, LLC is not registered nor does it have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor are we required to be registered with such entities. Members of our firm have material relationships due to their roles as registered representatives of Private Client Services, LLC, a FINRA member introducing broker/dealer. Advisory firm management and our associates are also licensed insurance agents appointed with unaffiliated insurance carriers. Further information with regard to all of these activities may be found in each associates' Form ADV Part 2B brochure supplement. Whether they are serving a client in one or more capacities, each associate will disclose in advance how they are being compensated and if there is a conflict of interest involving any advice or service they may provide. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

Neither our firm nor its management is or has a material relationship with any of the following:

- accounting firm or accountant
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Through other offerings of our firm, we may engage the services of external investment managers to serve as portfolio managers for our clients' accounts. These other investment managers are required to be registered as investment advisors. Interested parties should review our unbundled services referenced in our Form ADV Part 2A that is available upon request.

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

Our firm holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interests of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can anticipate or relieve all material conflicts of interest. We will disclose to our clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Our firm policies include prohibitions against insider trading, the circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that it remains current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Firm associates that are CERTIFIED FINANCIAL PLANNER™ Practitioners also adhere to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics & Professional Responsibility which you may find at www.cfp.net.

Firm Recommendations and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an institutional lender.

As previously noted, advisory firm personnel may also serve as a registered representative of a broker/dealer or as a licensed insurance agent; certain clients may have multiple business relationships with the associate. Each of our associates will describe how they are to be compensated for their role, the conflict of interest the role or service to be provided may involve (such as the prospect for dual compensation and whether there is an incentive on their part to do so), and if there may be other providers available for this service/product. The firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees or commissions received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

We do not trade for our own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendations, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis.

Review of Accounts

Scheduled Reviews

We offer recommend your accounts be reviewed on a quarterly basis with your assigned investment advisor representative. Data and reviews will also be analyzed by firm supervisory personnel. We are available to periodically review reports provided to you and we will contact you at least annually to review your financial situation and objectives. We will submit information to your portfolio manager as warranted and assist you in understanding and evaluating the services provided to you under our wrap fee program. You will be able to communicate with your portfolio manager on a scheduled basis.

Interim Reviews

You may contact our firm for additional reviews when there are material changes that occur in your financial situation (i.e., loss of a job, early retirement, receipt of a significant bonus, an inheritance, or other circumstances), or should you prefer to change requirements involving your account. We will then communicate this information to your portfolio manager and you may be able to communicate directly with the portfolio manager when it is necessary.

Additional reviews by your investment advisor representative and/or supervisory personnel may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Referrals and Other Compensation

Economic Benefit from External Sources

Stewardship Advisors, LLC receives economic benefit from TD Ameritrade Institutional in the form of various products and services they make available to the firm and other independent investment advisors that may not be made available to a "retail investor." There is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments

- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

We also receive from TD Ameritrade Institutional various additional economic benefit ("additional services") that may not be offered to other independent investment advisors participating in their program. Specifically, the additional services include software solutions that aid our firm with its contact management (aka. customer relationship management (CRM)), imaging, research, performance reporting and financial planning that is valued at approximately \$50,000. TD Ameritrade Institutional provides these additional services to our firm in its sole discretion and at its own expense, and our firm does not pay any fees to TD Ameritrade Institutional for these additional services. Stewardship Advisors, LLC and TD Ameritrade Institutional have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of these additional services. Our receipt of these additional services raises potential conflicts of interest and, in providing these additional services to our firm, TD Ameritrade Institutional most likely considers the amount and profitability to TD Ameritrade Institutional of the assets in, and trades placed for, our firm's client accounts maintained with TD Ameritrade Institutional. TD Ameritrade Institutional has the right to terminate the additional services agreement with our firm in its sole discretion provided certain conditions are met. Consequently, in order to continue to obtain the additional services from TD Ameritrade Institutional, our firm has an incentive to recommend to its clients that the assets under our management be held in custody with TD Ameritrade Institutional and to place transactions for client accounts with TD Ameritrade Institutional's affiliates. Our receipt of these additional services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Some of the noted products and services made available by TD Ameritrade Institutional may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from TD Ameritrade Institutional benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at TD Ameritrade Institutional. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

Stewardship Advisors, LLC may, in its discretion, accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, you may experience greater spreads or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

We do not accommodate client-directed brokerage requests via our wrap fee investment program. As a result, a client may experience receive less favorable execution and greater price spreads.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to, aggregate orders and we do not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. You will be informed, in advance, should trading practices change at any point in the future.

Trading Errors

Our firm corrects our trade errors through an account maintained by TD Ameritrade Institutional, and we may be responsible for certain trading error losses that occur within a client account. Clients should be aware that trading gains in accounts maintained at TD Ameritrade Institutional are swept to a designated

account and donated to a 501(c)(3) charity of TD Ameritrade Institutional's choice, and TD Ameritrade Institutional will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

Advisory Firm Payments for Client Referrals

Upon your request, you may be provided a referral to various professionals, such as an accountant or an attorney. While these referrals are based on the best information made available, the firm does not guarantee the quality or adequacy of the work provided by these referred professionals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm. If we receive or offer an introduction to a client involving these other professionals, we do not pay or earn referral fee, nor are there established *quid pro quo* arrangements. Each client retains the right to accept or deny such referral or their subsequent services.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Financial Information

Our advisory firm will not take physical custody of your assets, nor do we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your prior written agreement.

Engagements with our firm do not require that we collect fees of \$1,200 or more for our services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.



Stewardship Advisors, LLC
321 W. Main Street
Mount Joy, PA 17552

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Fax: (717) 283-4049
www.mystewardshipadvisor.com

W. Lee Shertzer, CFP®, ChFC®, CLU®, RICP®
Partner/Managing Member
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
October 20, 2017

This brochure provides information about W. Lee Shertzer that supplements the Stewardship Advisors, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Brinser at (717) 492-4787 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about W. Lee Shertzer is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Partner/Investment Advisor Representative/Managing Member

Wilbur Lee Shertzer

Year of Birth: 1964

CRD Number: 1545552

Educational Background and Business Experience

Educational Background

Attended Millersville University; Millersville, PA

CERTIFIED FINANCIAL PLANNER™ Professional, CFP®/Certified Financial Planner Board of Standards, Inc. ¹

Chartered Financial Consultant® (ChFC®)/The American College ²

Chartered Life Underwriter® (CLU®)/The American College ³

Retirement Income Certified Professional®, The American College® ⁴

Investment Company Products/Variable Contracts Representative Examination/FINRA Series 6 ⁵

General Securities Representative Examination/FINRA Series 7 ⁵

Uniform Securities Agent State Law Examination/NASAA Series 63 ⁵

Insurance Agent Examination/Pennsylvania Insurance Department⁵

Business Experience

Stewardship Advisors, LLC (11/2011-Present)

Mount Joy, PA

Partner/Managing Member (11/2011-Present)

Investment Advisor Representative (10/2015-Present)

Cambridge Investment Research, Inc. (12/2011-10/2016)

Cambridge Investment Research Advisors, Inc. (12/2011-04/2016)

Fairfield, IA (Mount Joy, PA Office)

Registered Representative/Investment Advisor Representative/Agent

Pro Equities, Inc. (05/1995-12/2011)

Birmingham, AL (Mount Joy, PA Office)

Registered Representative/ Investment Advisor Representative/Agent

New York Life Insurance Company (01/1986-05/1995)

NYLIFE Securities, Inc. (07/1986-05/1995)

New York, NY (Harrisburg, PA Office)

Registered Representative/Agent

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Shertzer has not been the subject of any such event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Shertzer is a licensed insurance agent and is able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies where he may receive a commission from the issuer on a client's purchase of the insurance contract. This activity involves approximately five percent of his time during traditional business hours each month. He may therefore perform in the role as insurance agent or as representative of our investment advisory firm, and he will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers. The potential for the receipt of commissions and other compensation creates an incentive to make recommendations based on the compensation received rather than on the client's needs. Mr. Shertzer and Stewardship Advisors, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Mr. Shertzer assists in personal and small business income tax return preparation to interested persons, including advisory firm clients, under a separate engagement agreement. This activity involves less than one percent of his time each month and is not believed to present a material conflict of interest between our firm and its clients.

Mr. Shertzer is the owner of KLKD Properties LLC; a commercial property in which he receives rental income. This activity involves approximately one percent of this time each month and is not believed to present a material conflict of interest between the advisory firm and its clients.

Mr. Shertzer is a partner and shareholder of Freedom Offices, LLC; an entity established for the purposes of Stewardship Advisors, LLC office rental and maintenance. This activity involves three percent of this time each month and is not believed to present a material conflict of interest between the advisory firm and its clients.

Mr. Shertzer is not registered, nor has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Neither Mr. Shertzer nor our advisory firm has a material relationship with the issuer of a security.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Shertzer is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Mr. Brinser, as Chief Compliance Officer, will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Review of account transactions
- Assessments of the client's financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic internal firm review

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Brinser at (717) 492-4787. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Stewardship Advisors, LLC is 277099. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling a state securities administrator.



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John Charles Simkins
Partner/Member
Financial Advisor
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
October 20, 2017

This brochure provides information about John C. Simkins that supplements the Stewardship Advisors, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Brinser at (717) 492-4787 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about John C. Simkins is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Partner/Financial Advisor/Investment Advisor Representative

John Charles Simkins

Year of Birth: 1963

CRD Number: 2837539

Educational Background and Business Experience

Educational Background

Bachelor of Science in Hotel Restaurant Management, Indiana University of Pennsylvania; Indiana, PA

General Securities Representative Examination/FINRA Series 7 ⁵

Uniform Securities Agent State Law Examination/NASAA Series 63 ⁵

Uniform Investment Adviser Law Examination/NASAA Series 65 ⁵

Insurance Agent Examination/Pennsylvania Insurance Department ⁵

Business Experience

Stewardship Advisors, LLC (11/2011-Present)

Mount Joy, PA

Partner/Member (11/2011-Present)

Financial Advisor/Investment Advisor Representative (10/2015-Present)

Private Client Services, LLC (10/2016-Present)

Louisville, KY (Mount Joy, PA Office)

Registered Representative

Cambridge Investment Research, Inc. (10/2011-10/2016)

Cambridge Investment Research Advisors, Inc. (10/2011-04/2016)

Fairfield, IA (Mount Joy, PA Office)

Registered Representative/Investment Advisor Representative/Agent

Pro Equities, Inc. (02/2002-10/2011)

Birmingham, AL (Mount Joy, PA Office)

Registered Representative/Investment Advisor Representative/Agent

Everence (01/2009-10/2011)

Goshen, IN (Mount Joy, PA Office)

Financial Advisor

Norlanco Financial LLC (02/2002-01/2009)

Mount Joy, PA Office

Financial Advisor

First Union Securities, Inc. (10/2000-02/2002)
St. Louis, MO (Lancaster, PA Office)
Financial Specialist/Registered Representative/Investment Advisor Representative/Agent

First Union Brokerage Services, Inc. (12/1999-10/2000)
Charlotte, NC (Lancaster, PA Office)
Registered Representative/Investment Advisor Representative/Agent

First Union National Bank, Inc. (09/1999-02/2002)
Charlotte, NC (Lancaster, PA Office)
Financial Specialist

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Simkins has not been the subject of any such event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Simkins is a licensed insurance agent and is able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies where he may receive a commission from the issuer on a client's purchase of the insurance contract. This activity involves approximately five percent of his time during traditional business hours each month. He is also an associated as an independent contractor with Private Client Services, LLC; an unaffiliated FINRA member broker/dealer. These activities may involve up to 40% or more of his time each month. He may therefore perform in the role as registered representative, insurance agent, or as representative of our investment advisory firm, and he will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers, as well as commissions, bonuses, or other compensation from the sale of securities through Private Client Services, LLC; including distribution or service ("trail") fees from the sale of mutual funds. The potential for the receipt of commissions and other compensation may give an associate an incentive to offer a recommendation based on the compensation received rather than on the client's needs. Mr. Simkins and Stewardship Advisors, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Mr. Simkins assists in personal and small business income tax return preparation to interested persons, including advisory firm clients, under a separate engagement agreement. This activity involves less than one percent of his time each month and is not believed to present a material conflict of interest between our firm and its clients.

Mr. Simkins is not registered, nor has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Neither Mr. Simkins nor our advisory firm has a material relationship with the issuer of a security.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Simkins is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Mr. Brinser, as Chief Compliance Officer, will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Review of account transactions
- Assessments of the client's financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic internal firm review

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Brinser at (717) 492-4787. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Stewardship Advisors, LLC is 277099. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling a state securities administrator.



Stewardship Advisors, LLC
321 W. Main Street
Mount Joy, PA 17552

Tel: (717) 492-4787
Fax: (717) 283-4049
www.mystewardshipadvisor.com

Thomas E. Talbott, CFP®
Partner/Member
Financial Advisor
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
October 20, 2017

This brochure provides information about Thomas E. Talbott that supplements the Stewardship Advisors, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Brinser at (717) 492-4787 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Thomas E. Talbott is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Partner/Financial Advisor/Investment Advisor Representative

Thomas Edward Talbott

Year of Birth: 1960

CRD Number: 2479325

Educational Background and Business Experience

Educational Background

Masters of Art in Christian Education, Columbia International University; Columbia, SC

Bachelors of Art in Biology, Messiah College; Grantham, PA

CERTIFIED FINANCIAL PLANNER™ Professional, CFP®/Certified Financial Planner Board of Standards, Inc. ¹

Insurance Agent Examination/Pennsylvania Insurance Department ⁵

Business Experience

Stewardship Advisors, LLC (08/2014-Present)

Mount Joy, PA

Associate (08/2014-Present)

Partner/Member (01/2017-Present)

Financial Advisor/Investment Advisor Representative (10/2015-Present)

Cambridge Investment Research Advisors, Inc. (04/2014-03/2016)

Fairfield, IA (Mount Joy, PA Office)

Investment Advisor Representative

Ronald Blue & Co., Inc. (04/2010-03/2014)

Roswell, GA (Hunt Valley, MD Office)

Financial Advisor/Investment Advisor Representative

Ambassadors Advisors, LLC (01/1997-04/2010)

Lancaster, PA

Executive Vice President/Investment Advisor Representative

AXA Advisors, LLC (09/1994-05/2010)

New York, NY (Lancaster, PA Office)

Registered Representative

The Equitable Life Assurance Company (04/1994-04/2010)

EQ Financial Consultants, Inc. (04/1994-04/2010)

New York, NY (Exton, PA Office)

Agent/Registered Representative

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Talbott has not been the subject of any such event.

Item 4 - Other Business Activities

Mr. Talbott is a licensed insurance agent and is able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies where he may receive a commission from the issuer on a client's purchase of the insurance contract. This activity involves less than one percent of his time during traditional business hours each month. Mr. Talbott may therefore perform in the role as an insurance agent or as a representative of our advisory firm. He will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers. The potential for the receipt of commissions and other compensation may give an associate an incentive to offer a recommendation based on the compensation received rather than on the client's needs. Mr. Talbott and Stewardship Advisors, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Mr. Talbott does not have a material relationship with the issuer of a security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Talbott is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Mr. Brinser, as Chief Compliance Officer, will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Review of account transactions
- Assessments of the client's financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic internal firm review

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Brinser at (717) 492-4787. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Stewardship Advisors, LLC is 277099.



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www.mystewardshipadvisor.com

Mark Allen Brinser, CFP®
Partner/Member
Chief Compliance Officer
Investment Advisor Representative

Form ADV Part 2B
Brochure Supplement
October 20, 2017

This brochure provides information about Mark A. Brinser that supplements the Stewardship Advisors, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Brinser at (717) 492-4787 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Mark A. Brinser is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Partner/Chief Compliance Officer/Investment Advisor Representative

Mark Allen Brinser

Year of Birth: 1983

CRD Number: 545201

Educational Background and Business Experience

Educational Background

Bachelor of Science in Accounting, Messiah College; Grantham, PA
CERTIFIED FINANCIAL PLANNER™ Professional, CFP®/Certified Financial Planner Board of Standards, Inc. ¹
General Securities Representative Examination/FINRA Series 7 ⁵
General Securities Principal Examination/FINRA Series 24 ⁵
Uniform Securities Agent State Law Examination/NASAA Series 63 ⁵
Uniform Investment Adviser Law Examination/NASAA Series 65 ⁵
Insurance Agent Examination/Pennsylvania Insurance Department⁵

Business Experience

Stewardship Advisors, LLC (11/2011-Present)
Mount Joy, PA
Partner/Member (11/2011-Present)
Chief Compliance Officer/Investment Advisor Representative (10/2015-Present)

Private Client Services, LLC (10/2016-Present)
Louisville, KY (Mount Joy, PA Office)
Registered Representative

Cambridge Investment Research, Inc. (10/2011-10/2016)
Cambridge Investment Research Advisors, Inc. (10/2011-04/2016)
Fairfield, IA (Mount Joy, PA Office)
Registered Representative/Investment Advisor Representative/Agent

Pro Equities, Inc. (11/2007-10/2011)
Birmingham, AL (Mount Joy, PA Office)
Registered Representative/ Investment Advisor Representative/Agent

Everence Financial Advisors (01/2009-10/2011)
Goshen, IN (Mount Joy, PA Office)
Financial Advisor

Norlanco Financial LLC (11/2007-12/2008)
Mount Joy, PA
Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Brinser has not been the subject of any such event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Brinser is a licensed insurance agent and is able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies where he may receive a commission from the issuer on a client's purchase of the insurance contract. This activity involves approximately two percent of his time during traditional business hours each month. He is also an associated as an independent contractor with Private Client Services, LLC; an unaffiliated FINRA member broker/dealer. These activities may involve up to 40% or more of his time each month. He may therefore perform in the role as registered representative, insurance agent, or as representative of our investment advisory firm, and he will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers, as well as commissions, bonuses, or other compensation from the sale of securities through Private Client Services, LLC; including distribution or service ("trail") fees from the sale of mutual funds. The potential for the receipt of commissions and other compensation may give an associate an incentive to offer a recommendation based on the compensation received rather than on the client's needs. Mr. Brinser and Stewardship Advisors, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Mr. Brinser assists in personal and small business income tax return preparation to interested persons, including advisory firm clients, under a separate engagement agreement. This activity involves less than one percent of his time each month and is not believed to present a material conflict of interest between our firm and its clients.

Mr. Brinser is a partner and shareholder of Freedom Offices, LLC; an entity established for the purposes of Stewardship Advisors, LLC office rental and maintenance. This activity involves three percent of this time each month and is not believed to present a material conflict of interest between the advisory firm and its clients.

Mr. Brinser is a partner of Core Properties; a real estate investment property. This activity involves approximately one percent of this time each month and is not believed to present a material conflict of interest between the advisory firm and its clients.

Mr. Brinser is not registered, nor has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Neither Mr. Brinser nor our advisory firm has a material relationship with the issuer of a security.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Brinser is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

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Information about Professional Designations and Education

¹The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (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 62,000 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 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.

²The **Chartered Financial Consultant® (ChFC®)** designation has been a mark of excellence for almost 30 years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College®, a non-profit educator with an 84-year heritage and the highest level of academic accreditation.

³The **Chartered Life Underwriter® (CLU®)** professional designation is offered through The American College® and each designee must successfully complete all eight program courses; have at least three years of full-time business experience or alternative educational requirements; maintain continuing education requirements and ongoing ethics standards; as well as agree to comply with The American College Code of Ethics and Procedures.

⁴The **Retirement Income Certified Professional® (RICP®)** designation is awarded by The American College®, a non-profit educator with an 84-year heritage and the highest level of academic accreditation. To receive the RICP® designation, the candidate must complete three courses of study and meet experience requirements of three years of financial services industry experience (an undergraduate or graduate degree from an accredited institution qualifies as one year of business experience). Designees must complete 30 hours of continuing education on a biennial basis as well as adhere to published ethical standards.

⁵Financial Industry Regulatory Authority (FINRA) and North American Securities Administrators Association (NASAA) and state insurance examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is “approved” or “endorsed” by a state or federal regulatory body.