



# STEWARDSHIP ADVISORS, LLC

*Walking with you on your journey*

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## Form ADV Part 2 Firm Brochure Retirement Plans October 12, 2018

This 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](http://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 has amended its March 31, 2018 Form ADV Part 2A firm brochure to update information about the firm's description of services offered, fees, other business activities involving firm management, selected custodians, and economic benefit from external sources(See Item 4, 5, 10, 12, and 14).

Stewardship Advisors, LLC may update this document at any time and either send a copy of our amended brochure or provide a summary of material changes to the 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](http://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.

### **Item 3 - Table of Contents**

Item 1 - Cover Page.....	1
Item 2 - Material Changes .....	2
Item 3 - Table of Contents .....	3
Item 4 - Advisory Business .....	4
Item 5 - Fees and Compensation .....	6
Item 6 - Performance-Based Fees and Side-By-Side Management .....	10
Item 7 - Types of Clients .....	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	10
Item 9 - Disciplinary Information.....	12
Item 10 - Other Financial Industry Activities and Affiliations .....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 - Brokerage Practices .....	15
Item 13 - Review of Accounts.....	18
Item 14 - Client Referrals and Other Compensation .....	19
Item 15 - Custody.....	20
Item 16 - Investment Discretion .....	21
Item 17 - Voting Client Securities.....	21
Item 18 - Financial Information .....	22
Form ADV Part 2B: Brochure Supplement (Principal Executives).....	23

### **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 a single *person* as well as two or more *persons*, and may refer to natural persons, legal entities and/or plan sponsors. 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 and succession 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 upon request.

## **Item 4 - Advisory Business**

### **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®.<sup>1</sup> 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.

### **Description of Services Offered**

Stewardship Advisors, LLC provides a broad range of solutions to its clients. In addition to our retirement plan services, we are available to serve individual investors and businesses interested in financial planning and portfolio management. We also offer a wrap fee investment program for those investors with an account value of \$250,000 or greater of investable assets that are managed by our firm.<sup>2</sup> These individualized services are described in further detail in separate firm brochure that is available upon request.

Our retirement plan consulting services assist plan sponsors<sup>3</sup> in understanding the scope of their fiduciary duties and responsibilities, develop prudent practices and procedures to enable them to effectively discharge those duties and responsibilities, and document their actions and decisions. Our firm assists plan fiduciaries in the development of committee charters, fiduciary eligibility documentation, and committee meeting documentation, investment policy and other activities that generally relate to prudent plan governance. Also included is assistance in preparing an annual report to the board of director or trustees as our client deems prudent and appropriate.

Our firm is available to provide process assessments on the practices currently in place to manage fiduciary duties and responsibilities, as well as offer recommendation to improve current plan practices. We can assist in benchmarking service providers by evaluating existing providers and their expenses incurred for their services, and we can prepare a vendor request for information and complete an analysis of the vendor responses. We may be engaged pursuant to § 3(21) and/or § 3(38) of the Employee Retirement Income Security Act of 1974 (ERISA). Our level of account authority is defined in further detail in Item 16 of this brochure. We do not serve as ERISA § 3(16) plan third-party administrator (TPA), but we will assist the plan sponsor in identifying a TPA if appropriate.

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

<sup>2</sup> Our wrap fee investment program incorporates various services (e.g., individualized financial planning and portfolio management) and associated costs into an asset-based fee, such as investment management fees and portfolio transaction charges. Interested eligible parties should review the firm's separate Form ADV Part 2A - Appendix 1 Wrap Fee Program Brochure for details.

<sup>3</sup> Throughout this brochure, the term "plan sponsor" includes any person with the authority to review and implement plan investment decisions, such as executive management, investment committees, retirement plan committees, general counsel, plan advisor, etc.

An initial interview is conducted with the plan sponsor to discuss their current situation, goals, and the scope of services that may be provided by our firm. Prior to or during this first meeting, the plan sponsor will be provided with this Form ADV Part 2 retirement plan services brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting them. The firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice; such as information found in Items 10 through 12 and 14 of this brochure.

If the plan sponsor wishes to engage our firm, parties must enter into a written agreement; thereafter, discussion and analysis will be conducted to determine plan requirements. We will then provide written recommendations and deliverables as specified within our engagement scope.

With respect to advisory services provided to a plan sponsor, we are available to conduct:

- Due diligence on existing, potential, and selected investment managers and/or service providers
- Retirement plan asset-class menu recommendations
- Investment Policy Statement (IPS) review or its development and implementation
- Trustee education
- Plan design recommendations
- Plan mid-year and year-end reviews with trustee(s), as appropriate
- Investment monitoring reports
- Substitution recommendations
- Watch list recommendations
- Model portfolio generation for participants
- Participant educational workshops
- Site visits when/where needed, upon request

Upon request, we will review an existing or prepare a new IPS or similar written plan guidelines. The purpose of the IPS is to assist plan investment committees in effectively supervising, monitoring and evaluating their company's retirement plan. Topics might include:

- ✓Investment committee's expectations, objectives and guidelines for the plan, as well as ensuring effective communications between the investment committee and all parties involved with investment management decisions;
- ✓Establishing formal criteria for provider selection and evaluation; and
- ✓Complying with all ERISA, fiduciary, prudence and due diligence requirements applicable with laws, rules and regulations from various local, state or federal entities that may impact plan assets.

We are available to conduct ongoing assessments of selected providers. We may recommend replacement of some or all of plan investments, a recordkeeper, TPA and/or custodian. Our recommendations will depend on a combination of plan goals and objectives, updated due diligence information, as well as cost or other service considerations.

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.

If the plan does not call for self-directed investing by plan participants, the plan sponsor may choose to engage our firm to assist with implementing investment strategies. For those plans that we serve as portfolio manager we employ strategies and a range of investment vehicles as described in Item 8 of this brochure. We manage plan portfolios on a discretionary basis as defined in Item 16. We will utilize the plan's IPS, observing reasonable investment constraints as stated in the IPS. For example, the plan may choose to exclude certain securities (e.g., options, stocks, illiquid securities, etc.). Investment guidelines should be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. It will remain the plan sponsor's responsibility to promptly notify us if there is any change in the sponsor's financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Following our review and/or plan development, we may recommend the engagement of an institutional investment manager to serve as portfolio manager. Prior to recommending a sub-advisor or third-party investment manager, we will conduct due diligence of that external investment manager that includes ensuring the sub-advisor/third-party investment manager is appropriately registered or notice-filed. Plans may be required to maintain a minimum asset size to be eligible for these services, and certain sub-advisors/third-party investment managers may require a higher asset-level to invest in their program in comparison to our own. We will inform the plan sponsor in advance of each investment manager's minimum criteria.

Under this type of engagement, we will provide the external investment manager the plan's IPS so that they may develop the portfolio. Sub-advisors/third-party investment managers invest in accordance with the strategies set forth in their own disclosure documents which will be provided to the plan sponsor prior to your employing these strategies. The selected sub-advisor/third-party investment manager assumes discretionary authority over an account, and some of these programs may not be available for those clients who prefer an account to be managed under a nondiscretionary engagement or whom may have other unique account restrictions.

At least annually thereafter a review will be performed from both a compliance and performance perspective to determine whether the selected sub-advisor/third-party investment manager remains an appropriate fit for your portfolio.

As of October 16, 2017, our firm had over \$176.6 million of reportable assets under its management on a discretionary basis.<sup>4</sup>

#### **Item 5 - Fees and Compensation**

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in the engagement agreement. Our fees are negotiable, with the final determination to be made by the firm. Fees may be paid to our firm by check or draft from US-based financial institutions. With the plan sponsor's prior authorization, payment may also be made by credit card through a qualified, unaffiliated PCI compliant<sup>5</sup> third-party processor, or via withdrawal from the investment account held at the custodian of record by the custodian or TPA. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

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<sup>4</sup> The term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

<sup>5</sup>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](https://www.pcisecuritystandards.org/security_standards/index.php)

## Method of Compensation and Fee Schedule

### ***Option 1a: Portfolio Management Services Fees - Internal Portfolio Management***

For those portfolios that we internally manage, at the beginning of each calendar quarter the plan or plan participant (as determined by the engagement) will pay our firm an asset-based fee based on an annualized rate as indicated in the following fee table. The fee is determined by the value of account assets calculated on each quarter-end by multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee.

*Formula: ((quarter-end market value) x (applicable number of basis points))/4*

<b>Assets Under Management</b>	<b>Annualized Asset-Based Fee</b>
<b>\$0-\$499,999</b>	<b>1.00% (100 basis points)</b>
<b>\$500,000 - \$999,999</b>	<b>0.85% (85 basis points)</b>
<b>\$1,000,000 - \$299,999,999</b>	<b>0.70% (70 basis points)</b>
<b>\$3,000,000-Above</b>	<b>Negotiable</b>

Our fee schedule is based on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. Our firm will aggregate plan accounts for all participants in order to apply a discount to the asset-based fee. We will prorate the first period's fee based on the number of days remaining in the first billing cycle. If a sub-advisor is engaged to execute its investment strategy for the plan, the sub-advisor's fee is incorporated into the fee as noted in the above table.

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 plan sponsor and/or plan participant may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

Deducted fees will be noted on account statements that the plan sponsor and/or participant (per the engagement) receives from the custodian of record and/or third-party administrator on a quarterly or more frequent basis. It is important that the plan/plan participants also verify the accuracy of fee calculations; the custodian does not verify the accuracy of advisory fee assessments for each account.

By signing our firm's engagement agreement, as well as the selected custodian account opening documents and/or TPA forms, the plan sponsor/participant will be authorizing the withdrawal of both advisory and transactional fees (described below) from their account. The withdrawal of these fees will be accomplished by the selected custodian or TPA, not by our firm, and our advisory fees will be remitted directly to our firm. Alternatively, the plan sponsor may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from plan accounts. Our valuation assessment will remain the same as described above, and the plan's direct payment must be received by our firm within 10 days of our invoice. We do not accommodate requests for direct payment from plan participants.

### ***Option 1b: Portfolio Management Services Fees - Third-Party Investment Managers***

Each third-party investment manager program has a stated fee range that will be described through the use of that external investment manager's disclosure documents and prior to the selection of the third-party investment manager. We will inform the plan sponsor in advance whether the selected third-party investment manager allows for account aggregation for the purpose of fee discounts.

The annualized asset-based fee ranges from 0.50% to 2.00% (50 to 200 basis points) and our firm will receive a portion ranging from 0.25% to 1.50% (25 to 150 basis points) for our continued consultation service, which we will describe to in our engagement agreement. Investment management services fees, including debits and credits, will be noted on account statements that the plan sponsor and/or plan participant receives directly from the custodian of record on a quarterly or more frequent basis. Our advisory firm is not directly involved in the billing process of third-party investment management accounts. Written authorization is required in order for the custodian of record to deduct advisory fees from investment accounts. By signing the custodian account documents, the plan will be authorizing the withdrawal of fees from plan accounts. The withdrawal of these fees will be accomplished by the custodian of record or TPA. Most third-party investment managers do not allow for direct payment (e.g., payment by check, etc.). Our portion of the advisory fee will be remitted directly to our firm via the third-party investment manager or TPA.

### ***Option 2: Fixed Fee Engagement***

We offer both plan consultation and our internal portfolio management services on a fixed fee basis; typically, ranging from \$500 up to \$10,000 for more extensive engagements. The fee is to be paid on a calendar quarter basis, but we will accommodate requests for monthly payment cycles. The fee is paid to our firm in advance, and is due within the first 10 calendar days of each service period. We will prorate the first period's fee based on the number of days remaining in the first billing cycle.

We take into consideration factors such as the estimated amount of time dedicated to the engagement, project complexity, as well as the number of associates needed to meet program needs. When our fixed fee services include ongoing portfolio monitoring, the fee will reflect the assets that comprise the plan, number of participants, required review frequency, among other factors that will be described in writing within the agreement.

### ***Option 3: Combination Fee Engagement***

For new plans with no assets but prefer our portfolio management support, we offer a blended fee schedule. Our initial start-up fee ranges from \$500 up to \$4,000 for extensive engagements, which is combined with our asset-based fee schedule noted in Option 1a. The fee is to be paid on a calendar quarter basis, but we will accommodate requests for our fixed fee to be paid on a monthly cycle.

### **Additional Client Fees**

Any transactional or service fees (sometimes termed *brokerage fees*) assessed by a selected service provider (i.e., a custodian), individual retirement account fees, qualified retirement plan or account termination fees will be borne by the account holder as stated in current, separate fee schedules of any selected service provider. We will ensure a copy of the custodian's fee schedule is delivered at the beginning of the engagement, and plan sponsors and participants will be notified of any future changes to these fees by the custodian of record and/or TPA. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges.

In addition, our advisory fees are separate from any internal fees or charges a client may pay involving mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments. Additional information about our fees in relationship to our business practices are noted in Items 12 and 14 of this document.

Per annum interest at the current statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.



## External Compensation Involving Transactions

Stewardship Advisors, LLC does not charge or receive a commission or mark-up on securities transactions, nor does the firm receive “trailer” or SEC Rule 12b-1 fees from an investment company. The plan sponsor retains the right to purchase recommended or similar investments through a service provider of their choice. Note that many sub-advisors and third-party investment managers do not make themselves directly available to the investing public. Please refer to Items 10 and 11 of this brochure for further information.

When there is the potential for the receipt of a commission and other similar compensation via an insurance product transaction (e.g., purchase of a fixed annuity, life insurance policy, etc.), an associate of our firm that is licensed as an insurance agent has an incentive to make such a recommendation based on the compensation they may receive rather than a client's needs. Our advisory firm and its associates take their responsibilities seriously and only intend to recommend investments, insurance or advisory services we believe appropriate for each client. Please refer to Items 10 and 11 of this firm brochure, in addition to Item 4 of an associate's brochure supplement for details.

## Termination of Services

Either party may terminate the plan engagement agreement at any time in writing. We do not accept verbal notifications involving retirement plans. For those plan sponsors who utilize our portfolio management services, our firm will not be responsible for future allocations, investment advice or transactional services (except closing transactions) upon receipt of termination notice. It will also be necessary that we inform the custodian of record, TPA and/or third-party investment manager serving the plan that the relationship between our firm and the plan has been terminated.

If our Form ADV Part 2A firm brochure was not delivered to the plan sponsor at least 48 hours prior to entering into the engagement contract, then the plan sponsor has the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. If a plan sponsor terminates an engagement after this period, they may be assessed fees for any time or charges incurred by our firm in the preparation of their plan, and we may assess our asset-based fee on a prorated basis from the date of last payment to the date of termination. We will promptly return any unearned amount upon receipt of a written termination notice.

If the plan is required to provide an advance fee of \$1,200 or more for our services and had provided all requested information, and agreed upon plans or services have not been delivered within six months' time from the date of the engagement, the plan will be entitled to a refund.

Our firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our planning services will be completed via check from our firm's US-based financial institution; no credits or “transaction reversals” will be issued.

We will coordinate remuneration of prepaid asset-based fees to investment accounts. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

## **Item 6 - 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. Our fees will also 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.

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

We provide retirement plan services to pension and profit sharing plans for small businesses, self-employed individuals, etc. We also serve individuals, high net worth individuals, and businesses under a separate agreement. Our firm does not require minimum asset levels or other similar preconditions for its retirement plan engagements. We will inform plan sponsors in advance about any minimum account requirements involving sub-advisors and third-party investment managers. We reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

### **Methods 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 Strategies**

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 a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that investors should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important to review and consider each 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. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

### ***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.

### ***Index Investing***

Certain ETFs and indexed funds have the potential to be affected by "active risk" or "tracking error risk," a deviation from a stated benchmark.

### ***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."

### ***QDI Ratios***

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.

### ***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.

### ***Sub-Advisors/Third-Party Investment Managers***

We review with our clients the Form ADV Part 2A of any recommended external investment manager to ensure they are familiar with the investment strategy and types of investment vehicles employed by the external investment manager so that they align with the client’s investment objectives, as well as discuss the risks these may impose on 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.

### **Item 9 - 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.

### **Item 10 - 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 and its management are not registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor is the firm required to be registered with the noted regulatory bodies. 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 (other than our own services)
- ✓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)

As referenced in Item 4 of this brochure, we provide recommendation to pre-screened, sub-advisor and third-party investment managers (who are also required to be registered as investment advisors) to service part of or the entire client portfolio, and in which both firms inevitably receive a portion of the advisory fee paid by the client as described in Item 5. Since our firm's compensation may differ among various external investment managers, we have an incentive to recommend one firm over another with whom we may have less favorable compensation arrangements. In light of this potential conflict of interest, our firm will review its recommendations across all similar offerings to ensure an appropriate "mix of business" has occurred, and in light of the client's needs, goals and objectives, and with respect to preferred an external investment manager. Our clients are welcome to review all our investment program offerings and their stated fee ranges, and they are encouraged to review their fee schedule referenced in their agreement with our firm before the engagement. In addition, there is the potential for clients' fees assessed via an external investment manager engagement to be higher than had a client obtained those services directly from that portfolio manager. As stated in Item 5, each of our clients retain the right to purchase recommended or similar investment through a service provider of their choice, and certain sub-advisors and third-party investment managers may not be available to self-directed investors/plans.

#### **Item 11 - 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. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm discloses its material conflicts 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. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain 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](http://www.cfp.net).

#### 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.

#### Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

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 our clients are under no obligation to act on a recommendation from our firm and, if a client elects to do so, they 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.

## **Item 12 - Brokerage Practices**

### **Factors Used to Select Broker/Dealers for Client Transactions**

Plan accounts must be separately maintained by a qualified custodian (typically a broker/dealer, trust company or national bank) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

Accounts served by a third-party investment manager are to be maintained at one or more custodians that have been selected by the respective third-party investment manager and they will be disclosed in the third-party investment manager's disclosure documents and account opening forms.

We typically recommend that SIMPLE Plans (Savings Incentive Match Plan for Employees) be served by Aspire Financial Services, LLC. Aspire Financial Services, LLC maintains a business relationship and suggests the use of MG Trust Company, LLC (a Colorado trust company) and the trust company's affiliate Matrix Settlement and Clearance Services, LLC (a mutual fund transfer agent that may serve as a custodian) to assist qualified plans in the custody and management of retirement plan assets.

When we are engaged to provide our own portfolio management services, we prefer to engage TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.<sup>6</sup> Our firm is independently owned and operated; we are not legally affiliated with a custodian. While we recommend a custodian of record, the plan sponsor will decide whether to do so and will directly enter into an agreement with the custodian. We do not technically open accounts for our clients but we assist them in doing so. If the plan sponsor does not wish to place their assets with a recommended custodian, we may be able to serve as portfolio manager with another custodian of the plan's choice if the other custodian's policies allow us to do so.

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<sup>6</sup> Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

Our custodians offers independent investment advisors various services which include custody of assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from a custodian through participation in its independent advisor support program (please refer to Item 14 for further details), however, there is no direct link between our firm's participation in their program and the investment advice provide. Our firm conducts periodic assessments of any recommended service provider (including TD Ameritrade Institutional), which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

#### Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions* and in Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

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. Not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, portfolio holdings are not all readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain such a premise.

#### 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, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

In addition, since we routinely recommend a custodian to our clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in Item 14 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 an account's cash balance.



Accounts maintained at our custodian are unable to direct brokerage. As a result, the account holder may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of our client's choice (e.g., held-away accounts), that client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

#### 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" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple 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 our firm does 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 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. We will inform our clients in advance if our trading practices change.

#### Trading Errors

For accounts maintained at TD Ameritrade, our firm corrects its trade errors through an account maintained by our custodian, and the firm may be responsible for certain trading error losses that occur within a client account. Trading error gains in accounts maintained at TD Ameritrade Institutional are swept to an account designated by our custodian which is then donated to a 501(c)(3) charity of TD Ameritrade Institutional's choice. 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.

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

### ***Scheduled Reviews***

Plan sponsors should contact our firm for additional reviews when making decisions about changes to their plan. Periodic reviews are recommended on an annual basis whenever practical. Reviews will be conducted by the plan's assigned investment advisor representative, as well as any other advisors to the plan if requested. These reviews normally involve an analysis and possible plan revision recommendations, and a copy of the review, revised plans or reports in printed or digital format will be provided. Unless provided for in the engagement agreement with our firm, reviews are generally conducted under a new or amended agreement.

For accounts served by a recommended third-party investment manager, the plan's assigned investment advisor representative will periodically review reports provided to the plan sponsor by your third-party investment manager. Our firm will contact the plan sponsor at least annually to review its financial situation and objectives. We will communicate information to the third-party investment manager as warranted and will assist the plan sponsor in understanding and evaluating the services provided by the third-party investment manager. In certain instances, the plan sponsor may be able to communicate directly with its selected third-party investment manager but we ask that we coordinate the session through our firm.

Portfolios managed by our firm are reviewed on a quarterly or more frequent basis by the plan's assigned investment advisor representative. Plan-level reviews are also completed by the plan's assigned investment advisor representative, and it is recommended these occur on at least an annual basis. A copy of a revised IPS or asset allocation reports in printed or digital format will be provided to the client upon request.

### ***Non-Periodic Reviews***

Plan sponsors should contact our firm for additional reviews when there are material changes to the plan requirements or the businesses financial situation. The review is conducted by the plan's assigned investment advisor representative, and typically involves an analysis and possible revision of previous plan recommendations. A copy of revised plans or asset allocation reports will be provided in printed or digital format. Unless provided for in the engagement agreement, the interim review may be conducted under a new or amended agreement.

Additional reviews by the plan's external portfolio manager and the plan's assigned investment advisor representative 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. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment pursuant to the IPS may also trigger a review.

### ***Client Reports and Frequency***

Each plan participant will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where investments are held. We urge each participant to carefully review account statements for accuracy and clarity, and to ask questions when something is not clear.

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 provided in printed and digital format, and 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. Third-party

investment management clients may receive portfolio performance reports directly from their third-party manager; we do not back-test nor certify reports from an external party.

Plan sponsors and/or participants are urged to carefully review and compare account statements that they have received directly from the custodian of record with any report they may receive from our firm or any other source that contains account performance information.

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

##### **Economic Benefit from External Sources**

Per Items 4 and 5 of this brochure, for our initial and continuing consultation we receive a portion of the asset-based fee that is paid by a client to a third-party investment manager. Please refer to Item 10 for additional information with respect to our offerings and the potential conflict of interest this may present.

As disclosed in Item 12, Stewardship Advisors, LLC receives economic benefit from its custodians 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

Some of the noted products and services made available by a custodian 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 a custodian benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at a custodian. 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.

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 \$25,000. 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. 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.

#### Advisory Firm Payments for Client Referrals

Upon client request, we provide 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 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.

#### Item 15 - Custody

Plan assets are 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.

The plan's custodian of record and/or third-party administrator will provide investment account transaction confirmations and account statements, which will include debits and credits for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within an account. Our advisory firm will not create an account statement for an account nor serve as the sole recipient of an account statement.

Any account holder receiving periodic reports that include investment performance information should carefully review and compare their account statement that they have received directly from the custodian of record with that performance report.

## **Item 16 - Investment Discretion**

### ***Internal Portfolio Management***

We serve internal portfolio management accounts on a discretionary basis. Via limited power of attorney, such authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring continued prior authorization for each transaction in order to meet stated investment objectives. This authority is provided to our firm through the execution of our engagement agreement and the custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

We will account for reasonable restrictions as noted in the plan's IPS. It remains the plan sponsor's responsibility to notify our firm if there is a change in their investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

### ***Third-Party Investment Management***

Third-party investment managers generally provide their services on a discretionary basis as described above. If the plan requires accounts to be managed on a nondiscretionary basis, most third-party investment managers retain the right to either refuse or terminate an account; some may manage the account under a higher asset-based fee due to increased operational costs. We will inform the plan sponsor in advance of the recommended third-party investment manager's requirements involving their investment authority. Note that our firm does not have discretionary authority over plan accounts under this form of advisory engagement.

### ***Self-Directed Retirement Plans***

We do not execute trades for plan participants or maintain trading authority within a plan participant self-directed account.

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

Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of account holders nor do we offer guidance on how to vote proxies. Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to such holdings. 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.

If plan accounts are supervised by a third-party investment manager, the plan sponsor should review the third-party investment manager's Form ADV Part 2A to determine their proxy voting policies. Otherwise, account holders of record maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their own legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

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

Our advisory firm will not take physical custody of plan 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., custodian of record) following 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

Tel: (717) 492-4787  
Fax: (717) 283-4049  
[www.mystewardshipadvisor.com](http://www.mystewardshipadvisor.com)

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

Form ADV Part 2B  
Brochure Supplement  
March 31, 2018

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](http://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.<sup>1</sup>

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

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

Certified Kingdom Advisor® (CKA®)<sup>6</sup>

Retirement Income Certified Professional®, The American College®<sup>4</sup>

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

General Securities Representative Examination/FINRA Series 7<sup>5</sup>

Uniform Securities Agent State Law Examination/NASAA Series 63<sup>5</sup>

Insurance Agent Examination/Pennsylvania Insurance Department<sup>5</sup>

##### **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 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. 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](http://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 your state securities commission.



**STEWARDSHIP  
ADVISORS, LLC**  
*Walking with you on your journey*

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

Tel: (717) 492-4787  
Fax: (717) 283-4049  
[www.mystewardshipadvisor.com](http://www.mystewardshipadvisor.com)

**John Charles Simkins**  
Partner/Member  
Financial Advisor  
Investment Advisor Representative

**Form ADV Part 2B  
Brochure Supplement  
March 31, 2018**

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](http://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 <sup>5</sup>

Uniform Securities Agent State Law Examination/NASAA Series 63 <sup>5</sup>

Uniform Investment Adviser Law Examination/NASAA Series 65 <sup>5</sup>

Insurance Agent Examination/Pennsylvania Insurance Department <sup>5</sup>

##### **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 (10/2016-10/2018)

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 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. 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 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. 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
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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](http://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 your state securities commission.



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

**Form ADV Part 2B  
Brochure Supplement  
March 31, 2018**

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](http://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. <sup>1</sup>

Certified Kingdom Advisor® (CKA®) <sup>6</sup>

Insurance Agent Examination/Pennsylvania Insurance Department <sup>5</sup>

#### **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:

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- 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](http://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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**Mark Allen Brinser, CFP®**  
Partner/Member  
Chief Compliance Officer  
Investment Advisor Representative

**Form ADV Part 2B  
Brochure Supplement  
March 31, 2018**

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](http://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.<sup>1</sup>  
General Securities Representative Examination/FINRA Series 7<sup>5</sup>  
General Securities Principal Examination/FINRA Series 24<sup>5</sup>  
Uniform Securities Agent State Law Examination/NASAA Series 63<sup>5</sup>  
Uniform Investment Adviser Law Examination/NASAA Series 65<sup>5</sup>  
Insurance Agent Examination/Pennsylvania Insurance Department<sup>5</sup>

##### **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 (10/2016-10/2018)  
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 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. 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 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. 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**

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:

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### **Information about Professional Designations and Education**

The **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.

<sup>2</sup>The **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.

<sup>3</sup>The **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.

<sup>4</sup>The **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.

<sup>5</sup>Financial 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.

<sup>6</sup>The **Certified Kingdom Advisor (CKA®)** professional designation is an unaccredited designation issued by Kingdom Advisors, Inc. More information about financial services professional designations can be found at <http://www.finra.org/investors/professional-designations/cka-formerly-qka>.

Requirements for obtaining the designation: CKA® candidates must sign a “Statement of Faith,” obtain a letter of reference from their pastor or a member of pastoral staff, provide a signed statement of personal stewardship, and provide two client references. Financial Planner candidates must have 10 years of full-time financial planning experience or hold the CFP®, ChFC, or CPA/PFS designation. Investment Professional candidates must hold the CFP®, ChFC, CPA/PFS, CIMA or AAMS designation, or have 10 years full-time professional investment experience. Candidates must complete Kingdom Advisors Core Training and pass an open-book examination.

Requirements for maintaining the designation: CKA® designation holders must complete 10 hours per year of approved continuing education.

Ethics standards: CKA® designation holders are required to meet ethics standards set by Kingdom Advisors, Inc., which has an internal process for handling complaints from customers. Misconduct on the part of a CKA® designee may result in written censure or admonition from the issuing organization, as well as temporary or permanent revocation of the right to use the designation.