



Disclosure Brochure
Fiduciary Advisors, LLC

1801 Market Street, Suite 1000
Philadelphia, PA 19103
(267) 534-2490

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This brochure provides information about the qualifications and business practices of Fiduciary Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (267) 613-6252 or gerri@fiduciaryadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fiduciary Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Fiduciary Advisors ("FA") has the following material changes to report, which may relate to Fiduciary Advisors' policies, practices or conflicts of interests. We have revised our Disclosure Brochure with updates since our last annual updating amendment.

- Effective June 2019, Gerrit A. Fedele has been appointed as Chief Financial Officer, which was previously held by Joseph Scott Billups. Effective July 2019, James R. Hadaway has been appointed as Chief Compliance Officer, which was previously held by Gerrit A. Fedele.
- In addition, the section "Other Financial Industry Activities and Affiliations" was amended to disclose the affiliation with Aspire Financial Services, LLC, a retirement plan record keeper.

If you have any questions or would like a complete copy of our revised Disclosure Brochure, please contact us at (267) 613-6252 or gerrit@fiduciaryadvisors.com. Additional information about Fiduciary Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Introduction

Fiduciary Advisors, LLC (“FA”) is an investment adviser registered with the U.S. Securities and Exchange Commission.¹ FA is owned by Fiduciary Services Group, LLC. FA’s advisory services are made available through individuals registered as investment advisor representatives (“Advisor”). For more information about the individual providing advisory services, please refer to the Brochure Supplement for the particular individual. The Brochure Supplement is a separate document that is provided along with this Brochure before or at the time you engage our services. If you did not receive a Brochure Supplement, please contact Mr. Fedele at (267) 613-6252 or gerrit@fiduciaryadvisors.com.

Third-Party Asset Management Programs

Advisors may assist clients in selecting from one or more Third-Party Asset Management programs. Clients inform their Advisor of their investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment. Based on the information provided, the Advisor assists the client in selecting one or more Third-Party Asset Management Programs. FA will not have trading discretion over any client assets in these programs; however other managers may have discretion over client assets invested in the program. The client will receive a disclosure brochure describing each program selected. Clients should read these disclosure brochures carefully before deciding whether to invest through a particular program.

Financial Planning

FA offers financial planning services to clients encompassing, but not limited to, the following:

- i. Personal Financial Planning
- ii. Insurance and Estate Planning
- iii. Capital Need Analysis
- iv. Tax & Cash Flow
- v. Retirement Planning
- vi. Investment Analysis and Planning
- vii. Education Planning
- viii. Performance Reports

Financial planning information will be obtained through personal interviews with you concerning your current financial status, future goals and attitudes towards risk.

Data gathered and related documents supplied by you are carefully reviewed, and a written report is issued. You are under no obligation to act on our recommendation. If you elect to act on any or all of the recommendations, you are under no obligation to effect the transactions through an associated person of FA. If you choose to use FA or an affiliate to implement any recommendations from the financial plan, those activities are separate and distinct from the financial planning services provided by FA under a

¹ Registration of an investment adviser does not imply a certain level of skill or training.

planning services agreement.

AdvisorPlan Program

Advisors may also manage client accounts through various account structures available through qualified custodians. Accounts are managed on a non-discretionary basis, meaning that the client must consent to each trade in the account. The services that the advisor and FA provide to you are the same regardless of the account structure selected. In each account structure, the advisor may provide advice on mutual funds, stocks, bonds, ETFs, and other investment options.

Advisor's services are tailored to the individual needs of each client. Advisor assists you in connection with establishing and monitoring your investment objectives, risk tolerance, asset allocation goals and time horizon. Performance on accounts managed on a non-discretionary basis may be higher or lower than accounts managed by Third-Party Asset Management Programs.

ManagedPlan Program

FA offers access to a wrap-fee platform of independent Investment Managers providing discretionary portfolio management services on a continuous basis called ManagedPlan. Investments are selected and portfolios constructed by Investment Managers available through a qualified, independent custodian. ManagedPlan provides you with a list of investment managers with different investment philosophies and approaches from which you may choose ("Investment Managers"). Investment Managers typically provide you with five (5) to eight (8) managed portfolios, each with a different investment horizon and risk/reward criteria. FA offers the Managed Plan Program to retirement plans and individual investors. See Managed Plan's Disclosure Brochure on Wrap Fee Programs for more details about this program.

Assets Under Management

FA's assets under management were \$479,616,520 as of December 31, 2019 and are managed on a Non-Discretionary Basis.

Fees and Compensation

Third-Party Asset Management Programs

The fees that clients pay in connection with the Third-Party Asset Management Programs are set forth in the program agreement that the client signs. For more information about these fees, see the applicable program agreement and Disclosure Brochure.

Financial Planning Fees

For a full written financial plan, the fee charged will be agreed upon between you and Advisor, which will be quoted prior to the contract being executed. The fee for this service may be charged on an hourly basis or as a flat fee, and will be determined according to the complexity of the plan as well as the extent of services desired. Fees may be negotiable and will be set forth in your contract. Fees are paid prior to the implementation of the plan unless agreed upon differently between you and the Advisor. The contract may be terminated by either party upon 30 days written notice. We will, upon your written request, refund

fees prorated based on the amount of work completed. Clients who terminate the contract within 5 business days of signing the contract shall be provided a full refund.

The Fee covers only the financial planning and consulting services provided by FA under the contract. In addition, clients who chose to implement the recommendations will incur certain fees and charges imposed by custodians, brokers, and other third parties such as fees charged by managers. Each mutual fund, ETF or other security in which you may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees.

If you choose to implement any portion of the recommendations through FA or an affiliate, FA and its affiliates will receive additional compensation. For example, if you decide to implement a portion of the recommendations through a fee-based brokerage account at FA, you will pay fees to FA. The fee that you pay to FA for consulting services will not be reduced if fees are paid to FA, or its affiliates for other services.

You have the option to purchase investment products that FA recommends through other investment advisers, brokers or agents that are not affiliated with FA. In addition, FA has policies and procedures in place to monitor whether any program in which your investments or any security (or other investment purchased through FA) is suitable for the client.

AdvisorPlan

AdvisorPlan management fees are based on the value of assets managed, calculated as a percentage of assets under management, and may be negotiated. The annual, tiered fee schedule is:

Assets	Annual Fee
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next \$1,000,000	0.75%
Greater than \$3,000,000	0.50%

FA aggregates accounts with the same address into Households ("Households") and breakpoints are applied by Household. FA charges a minimum annual fee of \$60.00 per investment account.

Generally, fees are automatically deducted from the account pursuant to the advisory agreement and not billed separately to you. Fees are based on a percentage of the market value of assets under management including cash. The Management Fee compensates the advisor for the asset management services, investment advice and recommendations provided. The value of the assets will be based on information provided by the custodian of the assets, the client or other third party, as applicable. FA is entitled to rely on the financial and other information that you, any custodian, or any other third party provides to FA. FA does not independently verify this information nor does FA guarantee the accuracy or validity of such information. You generally instruct the custodian to take instructions from FA to debit the fee from one of client's accounts.

Fees are charged monthly in advance based on your account value on the last day of the previous month. Fees are calculated based on your account value as determined by FA as of the last day of the previous period. All fees are rounded to the second decimal point. FA may make amendments to the fee schedule, including negotiated fees, at any time with sufficient written notice to you. No fee refunds will be given for withdrawals from your account made during the billing period and while the Investment Management Agreement is in effect. If you have more than one account and/or family-related accounts, you may arrange for the fee to be deducted from just one account for all accounts billed as long as there are no conflicts with ERISA requirements.

AdvisorPlan management fees are separate and distinct from fees, commissions, transaction charges, or other costs charged by your qualified custodian. Fees and expenses charged by mutual funds will generally include a management fee and other fund expenses – see the mutual fund's prospectus for complete details. In addition, there may be transaction charges involved with purchasing or selling securities. Some mutual funds and custodians charge a short-term redemption fee if a mutual fund is not held for a certain period. This holding period varies fund by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. You should review all fees charged by mutual funds, FA, and others to understand the total amount of fees and expenses you will pay.

Your AdvisorPlan Agreement will continue in effect until terminated by you or FA by written notice to the other. If termination is on a day other than the last day of a billing period, FA will keep the unused portion of the prepaid management fee. FA will discontinue all services and responsibilities and you will release FA from all responsibilities as of the effective date of termination. You may request that your account(s) be liquidated upon termination of the AdvisorPlan Agreement, but this request must be in writing. Liquidating your account(s) may result in a taxable capital gain or loss, and may cause additional trading costs to be incurred. Please seek independent tax advice before deciding to liquidate your account(s). FA will have no responsibility for the tax consequences or trading costs resulting from the liquidation of your account(s).

You have the right to terminate your AdvisorPlan Agreement without penalty within five (5) business days after entering into it. Termination will not affect the validity, liability and obligations taken by FA under your Investment Management Agreement of actions before the termination. At termination, FA will have no obligation to sell or take any action with regard to client's account(s). Your death will not terminate your AdvisorPlan Agreement or authority granted to FA until we have received written notification of your death.

ManagedPlan

The fees that clients pay in connection with ManagedPlan are set forth in the program agreement that the client signs. For more information about these fees, see the ManagedPlan agreement and Disclosure Brochure.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees – that is, fees based on a share of capital gains or appreciation of the assets of a client. We do not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Types of Clients

We provide our advisory services to individual investors, pension and profit sharing plans, trusts, estates, charitable organizations, and businesses. While we do not require a minimum amount of assets to open an account or maintain an account, we charge a minimum annual fee of \$60.00 per investment account. See “Advisory Business” and “Fees and Compensation” above for more information.

Methods of Analysis, Investment Strategies, and Risk of Loss

FA recognizes that all clients have different risk tolerances, goals, and investment experience. Advisor will analyze your financial situation by looking at personal and financial data, employee benefit programs, business continuation plans and even his/her most recent estate planning arrangements. Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

Third-Party Asset Management Programs maintain their own research methodology, investment analysis, and risk strategies. Please review the program’s most current Disclosure Brochure for more details.

Disciplinary Information

Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FA or the integrity of our management. We have no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

We are required to disclose material relationships that we may have with related financial industry participants. In addition, we are required to disclose any conflicts of interest that these material relationships may create and provide you with information on how we address conflicts.

Even though these affiliations have a potential to create a conflict for us, as an investment adviser, we have a fiduciary responsibility to its clients. This fiduciary responsibility requires us to put your interests before our own or anyone else’s interests. We have developed strong procedures to reduce potential conflicts. FA has adopted a Code of Ethics and developed internal controls such as a supervisory control plan and written procedures designed to eliminate potential conflicts. The supervisory control plan requires the Chief Compliance Officer to review advisory activities for inappropriate activities, to review the written supervisory procedures annually and to revise procedures if internal controls are inadequate.

We review our supervised persons' personal trading activities quarterly and our Chief Compliance Officer maintains regular and frequent contact with each of our supervised persons. Annually, we conduct a compliance review of our activities and the effectiveness of our supervisory procedures. Our Chief Compliance Officer addresses any concerns formally and provides his assessment to our owners.

See "*Brokerage Practices*" below for additional details describing brokerage

Fiduciary Advisors, LLC ("FA") is wholly owned by Fiduciary Services Group, LLC ("FSG"). FSG has four other subsidiary companies that are affiliated with FA due to this common ownership. The Advisor Lab, LLC ("The Lab") is a sales and marketing company that markets its services to financial professionals, some of whom may also be advisors to FA's clients. PCS Retirement, LLC ("PCS") is a retirement plan recordkeeper and third-party administrator. Efficient Advisors, LLC ("Efficient") is an SEC registered investment adviser offering turn-key asset management services. AdvisorTrust, LLC ("AT") is a non-depository trust company. Mark Klein and Gerrit Fedele are officers of FSG and its subsidiary companies. Mr. Klein is an indirect owner of FSG and Mr. Fedele is a direct owner of FSG. Therefore, Mr. Klein and Mr. Fedele have an indirect ownership interest in FA. In addition, through related ownership Efficient is affiliated with Aspire Financial Services, LLC, a retirement plan record keeper.

FA shares office facilities and other resources necessary to its daily operations with FSG. FSG also provides services for account administrative and operational support to FA.

The way that we address any conflicts created by these relationships is by disclosure of the relationships, proper supervision, and upholding FA's Code of Ethics. We review our supervised persons' personal trading activities quarterly and our Chief Compliance Officer maintains regular and frequent contact with each of our supervised persons. We engage an independent examiner to conduct compliance reviews of our activities and to provide a report to our Chief Compliance Officer. Our Chief Compliance Officer addresses any concerns formally and provides his assessment to our owners.

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

FA has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities:

1. We will put your interests before our own interests.
2. You have the unrestricted right to specify your investment objectives, guidelines, and/or conditions on the overall management of your account.
3. We will not make investment decisions for our personal portfolio(s) if the decision is based on information that is not also available to the investing public.
4. We will not participate in private placements or initial public offerings (IPO's) that may effect your investments without disclosure to you.
5. We will comply with all applicable federal and state regulations governing registered investment advisers.

The full text of our Code of Ethics is available to you upon request.

On occasion, we may buy or sell securities that we recommend to clients or may recommend securities transactions in which we have some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market impact caused by recommendations made to our clients. Our Chief Compliance Officer reviews our personal transactions quarterly. Our Code of Ethics requires pre-approval of personal transactions in some cases. We believe that we have adopted sufficient controls so that our personal transactions are consistent with advice given to clients.

Brokerage Practices

Selection of Brokerage and Custodial Services

FA has established a relationship with TD Ameritrade Institutional to act as custodian for its non-discretionary managed accounts. TD Ameritrade provides FA with access to its trading and custody services, which may be generally available to independent investment advisors on an unsolicited basis, at no charge. We are not required to commit any specific amount of business (assets in custody or trading) to TD Ameritrade. TD Ameritrade's services include brokerage, custody, research, and access to mutual funds and other investments that may usually require a significantly higher minimum initial investment. TD Ameritrade is compensated through commissions or other transaction-related fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts.

There may be brokerage and execution services available elsewhere at lower cost. However, we believe TD Ameritrade's transaction fees and other charges to be reasonable. In addition, we believe that TD Ameritrade achieves favorable execution prices on its transactions.

Review of Accounts

Your accounts are reviewed at least annually, or more frequently as agreed. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Reviews also consist of covering account holdings, transactions, charges, & performance as provided on such statements and other account reports. Clients who also receive financial planning advice are reviewed on the same schedule. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by the client. In either type of review, accounts will also be reviewed upon notice of changes in a client's circumstances.

Accounts are primarily reviewed by the advisor. In addition, FA's compliance department will perform a periodic review of a sample of customer accounts for consistency with your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions.

You are provided with monthly or quarterly account statements from the qualified custodian, depending on the activity in the account. Reports include details of client holdings, asset allocation, and other transaction information. Also see "Custody" for additional information on custodian and account statements.

Information in these account review reports may be provided by yourself or third parties. FA does not

independently verify information provided by a custodian, clients, or other third party, nor does FA guarantee the accuracy or validity of such information. FA is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the account review reports.

Client Referrals and Other Compensation

Our policy does not permit us to pay for client referrals unless the person we pay is qualified and registered as an investment adviser representative or exempt from registration requirements. If we decide to pay an individual for your referrals, we require the individual to agree in writing to provide our Disclosure Brochure information about his compensation for the referral, and whether the referral will result in higher management fees.

Any compensation that we may receive from non-clients is described above in “*Other Financial Industry Activities and Affiliations*” and “*Brokerage Practices*.”

Custody

We do not take custody of your funds and securities. All of your funds and securities are held in your name by your account’s custodian. We do not accept funds and securities on your behalf, nor do we issue instructions to your custodian for withdrawals of funds or securities without a written instruction from you for each withdrawal. You will not give us authority to withdraw securities or funds (other than advisory fees) from your account. The only checks payable to FA that we are permitted to accept are those payable for advisory and financial planning fees.

For those accounts that use AdvisorTrust (“AT”) as their custodian, FA is deemed to have custody because FA and AT share common ownership.

Investment Discretion

Advisors only provide advisory services on a non-discretionary basis. Discretionary management is available through any of the third party programs discussed herein under *Portfolio Management*.

Voting Client Securities

FA does not vote client proxies. Therefore, you maintain exclusive responsibility for: 1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you will be voted, and 2) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investments.

Financial Information

FA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you nor has it been the subject of a bankruptcy proceeding.