

Fireside Capital Advisors, Inc.

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(Item 1)

This brochure provides information about the qualifications and business practices of Fireside Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 469-357-6370 and/or spenner@firesidecapital.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 Fireside Capital Advisors, Inc. (CRD # 175021) also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes (Item 2)

The last annual update of this brochure was in March 2019. No material changes have occurred since that update.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

Fireside Capital Advisors, Inc. ("FCA," "Fireside," or the "Firm"), a Texas corporation, was established in May 2015 and is owned by J. Stephen Penner. The Firm provides wealth management and portfolio management services.

Types of Advisory Services

FCA was established to serve as a personal family office for both family and friends. FCA's vision was to offer independent, fee-only, professional investment advice to family members and close personal friends. FCA uses professional investment managers via publicly traded mutual funds and other investment vehicles to implement individual investment strategies that are client-specific. FCA's business has ultimately grown to include small institutional clients of less than \$100 million in assets.

FCA believes it is different from the usual fee-only advisory firm in that:

1. FCA has no other income other than the fees paid by the clients.
2. FCA has no affiliation or monetary connection with any bank, insurance company or investment manager.
3. FCA does not have a minimum size client limitation, as small clients need financial advice too.
4. FCA places client's interests above the Firm's own by serving as a fiduciary.
5. FCA does not sell products, including annuities.
6. FCA does not use "one size fits all" models to manage clients' assets. Each client portfolio is designed to meet that particular client's needs.
7. FCA expects its business to grow but is not focused on gathering assets.
8. FCA is committed to helping clients meet their long-term investment objectives.

Tailored Advisory Services

Each client's portfolio is managed to meet his or her particular goals and objectives, within risk parameters determined during the initial interview and questionnaire process. Clients are allowed to impose restrictions on investing in certain securities.

Client Assets Under Management

As of December 31, 2019, the Firm had \$118,907,010 of discretionary assets under management and \$76,565,087 of nondiscretionary assets under management.

FEES AND COMPENSATION (ITEM 5)

FCA's annual portfolio management fees are based on a percentage of assets under management in each of a client's accounts. Fees are charged quarterly in advance based on the total market value of the account, including cash, as provided by the custodian as of the last trading day of the preceding calendar quarter. For accounts with which our management begins during a calendar quarter, fees will be prorated for the

number of days remaining in the initial quarterly period. Fees are deducted from accounts with client authorization. The fee schedule for assets under management is as follows:

- 1.0% of the first \$1,000,000
- 0.8% of the next \$2,000,000
- 0.6% of the next \$2,000,000
- 0.4% of assets over \$5,000,000
- Negotiated for assets over \$20,000,000

For accounts under \$1 million, the fee will be 1.5%.

Under certain circumstances, services may be provided under an hourly arrangement. FCA's customary hourly fee is \$250.

Fees are negotiable depending on a client's particular needs for our services, and therefore will vary from client to client.

Other Fees

Client accounts pay directly for fees assessed by the custodian, such as transaction, wire, exchange, or custodial fees. For more language on the custodian relationship, please refer to the section below "Brokerage Practices" for more details.

Exchange traded funds, mutual funds, and money market funds all have internal management fees and other expenses. More detail regarding internal fund expenses can be found in the prospectus for each investment as provided by the custodian.

Termination

An Investment Management Agreement (IMA) outlines the rights and responsibilities of both FCA and the client, and states that the agreement is continuous until terminated by either party which will be effective immediately after receipt of such notice.

Within five business days of the effective date of the IMA, a client may terminate the agreement without any fee or penalty to FCA. If an agreement is terminated during a calendar quarter, FCA will return pro-rata any fees collected in advance based on the number of days remaining in the quarter.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

FCA does not charge any performance-based fees or engage in side-by-side management.

TYPES OF CLIENTS (ITEM 7)

We provide investment advisory services to:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations

FCA does not have a minimum requirement for account size.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Methods of Analysis

When selecting professional managers, mutual funds, and exchange traded funds to manage a portion of clients' portfolios, FCA evaluates the funds' objectives, strategies, historical performance, risk profile, management tenure, team structure, compensation, turnover, incentives, legal structure, and tax characteristics among other items. Investment performance and the fund's adherence to its stated investment strategy are monitored on an ongoing basis. Fundamental changes at a fund (e.g., a change in lead portfolio manager), deviation from strategy, or lack of performance may be cause for removal of a fund from clients' portfolios.

Evaluation of individual stocks, bonds, and options will include fundamental analysis, technical analysis, and cyclical analysis.

Investment Strategies

Our investment strategy incorporates a globally diversified portfolio across multiple asset classes as appropriate for a particular client's needs. Our investment strategies may be implemented with:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities held less than one year)
- Trading (securities sold within 30 days)
- Option strategies (covered and uncovered, puts and calls)
- Short sales

Risk of Loss

FCA does not guarantee the future performance of the account(s), or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account(s). The client understands that investment decisions made for the client's account(s) by the Firm are subject to various market, economic, political, and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss, which they should be willing to bear.

DISCIPLINARY INFORMATION (ITEM 9)

There have been no disciplinary actions against FCA or Mr. Penner.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

FCA has no other financial industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics

FCA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics will result in disciplinary sanctions, which may include termination with the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

Personal Securities Trading

FCA or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. However, no FCA employee may trade in any security at the same time there is an open order pending in the same security of a FCA client. This mitigates a potential conflict of interest. The Firm does not allow front running.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Selecting Custodians and Broker/Dealers

The Firm recommends T. D. Ameritrade. FCA recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

Research and Other Soft-Dollar Benefits

FCA currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the custodian provides the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service to FCA.

Directed Brokerage

Some clients may choose to execute trades through broker/dealers with whom they have an existing relationship. In this instance, the Firm is less able to meet its fiduciary duty to obtain best execution for transactions executed for clients. These clients are also unable to participate in aggregated trade orders.

Order Aggregation

FCA may aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. Since TD Ameritrade charges transaction fees at the account level whether or not a trade is placed as a block trade, aggregating trades does not affect client transaction fees. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

REVIEW OF ACCOUNTS (ITEM 13)

Mr. J. Stephen Penner, President, and Mr. Tim Dwight, Investment Advisor Representative, review all accounts on an on-going basis. These reviews entail comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often a discussion with the client.

Either Mr. Penner or Mr. Dwight will meet with each client periodically or on an as-needed basis to review their account. The frequency of these reviews can be impacted by several factors including:

- The size and complexity of the client's accounts
- The complexity of the client's financial situation
- Excess cash balances
- Unexpected changes in the client's goals or objectives
- Changes in political and economic circumstances
- Market conditions
- Other lifestyle changes warranting a review of the client's financial situation

Clients with managed accounts will receive written quarterly portfolio evaluations from FCA. The reports may be delivered electronically or by mail.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

The Firm does not pay outside individuals or entities for referring clients.

CUSTODY (ITEM 15)

Custody is defined as having any access to client funds or securities. Because FCA generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, FCA is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, FCA may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from FCA. If the client finds significant discrepancies, the custodian and FCA should be notified.

FCA has standing letters of authorization to third parties to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian. According to the SEC, this means that FCA has custody of those clients' assets and is required to comply with the Custody Rule. Because the SEC's seven conditions have been met, a surprise exam is not required.

INVESTMENT DISCRETION (ITEM 16)

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to FCA. As a result, FCA will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. The Firm follows the investment strategy as set forth in the investment management agreement. Clients may place restrictions on the Firm's discretion in writing.

Nondiscretionary accounts are managed for clients not willing or unable to provide limited power of attorney to FCA.

VOTING CLIENT SECURITIES (ITEM 17)

FCA does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel via email or phone.

FINANCIAL INFORMATION (ITEM 18)

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.