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Item 1 - Cover Page

**Part 2A of Form ADV
Investment Advisor Brochure**

Fiduciary Capital Advisors, Inc.

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Contact Information

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This brochure provides information about the qualifications and business practices of Fiduciary Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (908) 419-9459 or jcgfca@aol.com.

Additional information can be found regarding Fiduciary Capital Advisors, Inc. on the United States Securities and Exchange Commission website (www.advisorinfo.sec.gov), SEC file number: 801-32115. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. SEC registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Information as of June 30, 2020. No material changes at Fiduciary Capital Advisors, Inc. since September 30, 2019, FCA's last ADV amendment.

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Item 4 - Advisory Business

- A. Founded in May 1984, Fiduciary Capital Advisors, Inc. (FCA), a C Corporation is 100% owned by its President, James C. Garrels. FCA, an investment management consulting firm, has two other employees, one of whom is involved solely in client service while the other employee is involved in the production of performance measurement reports and research.
- B. FCA's major consulting services are:
1. Assistance with the formulation and/or review of a Statement of Investment Policy, Guidelines and Objectives.
 2. Assistance with the selection of investment managers, primarily mutual funds and separate account managers.
 3. Investment Performance Measurement - clients receive quarterly statistical review of their total portfolio as well as the performance of each fund manager. Report review is generally conducted quarterly, in person.

Historically, FCA has been asked for assistance in reviewing related matters, e.g., assistance with selecting custodian banks, actuaries, or other matters of interest to the client such as alternative investments, e.g.

- C. The needs of each client are addressed in the Statement of Investment Policy, Guidelines, and Objectives. Clients may impose restrictions on investing in certain securities or types of securities. FCA recommends a review of this document at least annually or more often if needed. The Statement of Investment Policy, Guidelines, and Objectives generally covers the following:
- a. Purpose and Priorities
 - b. Investment Alternatives
 - c. Asset Mix
 - d. Diversification
 - e. Investment Objectives
 - f. Asset Allocation - Targets and Ranges for Asset Classes and Rebalancing Policy
 - g. Benchmarks for Performance Measurement Comparisons
 - h. Permitted and Prohibited Activity for Asset Classes and Fund Managers
 - i. Reporting - Covered Areas and Frequency
 - j. Investment Manager Specifications (Growth, Value, Fixed Income, etc.)
 - k. Fund Manager Termination Conditions Defined

D. FCA does not and never has participated in any kind of wrap fee program.

E. Client assets (same as 5.F in ADV Part 1A) managed (as of 6-30-2020):

Discretionary:	\$	0
Non-Discretionary:	\$	320,575,939

Item 5 - Fees and Compensation

A. All fees are negotiable based on frequency of visits, scope of work, etc. Fees may be asset based or fixed or asset based with a fixed minimum. Fees generally adhere to the following:

For Institutional clients:

3/10 of 1% of market value up to \$10,000,000

2/10 of 1% of market value on the next \$10,000,000

1/10 of 1% above \$20,000,000

Minimum annual fee: \$30,000

For high net worth individuals:

1/2 of 1% of market value up to \$10,000,000

4/10 of 1% on the next \$10,000,000

3/10 of 1% above \$20,000,000

Minimum annual fee: \$5,000

B. Fees for high net worth individuals and institutional clients are prorated quarterly and billed in arrears. FCA does not have and never has had the authority to deduct fees from client accounts. Clients may, however, provide written authorization to their custodian to pay our invoice if FCA provides a copy of client's invoice to the custodian.

C. FCA's fees include all services provided. There are no additional fees for manager searches, etc.

D. FCA's fees are prorated quarterly and billed in arrears. Should a client relationship end during the quarter, billing is prorated daily to the date of termination.

E. FCA does not accept compensation of any kind other than directly from clients. When mutual funds are involved, FCA uses only no-load funds.

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

FCA does not accept performance based fees of any kind and does not participate in any way in any side-by-side management arrangement.

Item 7 - Types of Clients

FCA currently provides investment advice to pension plans of corporate and governmental entities as well as high net worth individuals.

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

A. –C. See Item 4C, page 4

Item 9 - Disciplinary Information

There are no material facts to disclose regarding any legal or disciplinary event regarding FCA.

Item 10 - Other Financial Industry Activities and Affiliations

A. B. Neither FCA nor any management person of FCA is registered as a broker dealer or has an application pending to become a broker dealer or a representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. FCA is also not affiliated, owns or owned by, in any manner, any bank, broker, actuary, insurance company, investment advisor, or pension consultant.

- C. FCA has a written agreement with Segal Marco Advisors, Inc., a pension consulting firm headquartered in New York City to purchase FCA's client accounts in the event of the death or permanent disability of James C. Garrels, President and sole shareholder of FCA. This agreement, in FCA's opinion, poses no conflict of interest for FCA's clients because:
1. In the event of retirement, death or permanent disability of James Garrels, FCA's clients would make the decision to transition to Sageview or not.
 2. There is no affiliation of any kind between FCA and Sageview (no ownership or option to own or control the other or any other kind of connection).
 3. No consideration (money, stock, e.g.) changed hands between FCA and Sageview before, during, or since execution of the agreement.
 4. The agreement may be terminated at any time by either party without cause.
- D. FCA does not and never has, by policy, received compensation, either directly or indirectly, from advisors or from any entity other than clients.

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

A. Code of Ethics

Each Fiduciary Capital Advisors, Inc. employee should conduct himself (masculine pronouns used herein to simplify sentence structure, shall apply to all persons regardless of sex) with integrity and dignity and act in an ethical manner in his dealings with the public, clients, customers, employers and fellow employees.

Each Fiduciary Capital Advisors, Inc. employee should conduct himself in a professional and ethical manner that will reflect credit on himself and the Firm.

Each Fiduciary Capital Advisors, Inc. employee should at all times, use proper care and exercise independent professional judgment.

In addition to FCA's Code of Ethics, FCA has a Standards of Conduct Statement which covers:

- I. Compliance with Governing Laws and Regulations
 - a. Required Knowledge and Compliance
 - b. Prohibition Against Assisting Legal and Ethical Violations
 - c. Prohibition Against Use of Material Non-Public Information

- d. Prohibition Against Misrepresentation of Services
- e. Fair Dealing with Customers and Clients
- f. Prohibition Against Employees of FCA Purchasing Securities Recommended to Clients includes:

- 1. Transactions for family members (includes spouses, brothers, sisters, parents or parents in law, brothers/sisters in law, or family equivalents).
- 2. Transactions in accounts of beneficial interest (employee or family member is income or principal beneficiary of a trust).

II. Relationships with Others

- a. Preservation of Confidentiality
- b. Fiduciary Duties

The full text of the Standards of Conduct Statement is available on request by e-mail contact at jcgfca@aol.com or by phone (908) 419-9459.

- B. –D. FCA’s policy is that no employee may own at any time any security of any kind of which clients own or which are recommended to clients.

Item 12 - Brokerage Practices

- A. B. FCA does not recommend broker dealers for client transactions at any time or consult as to the reasonableness of their compensation. FCA does not ever receive its compensation by directed brokerage at any time.

Item 13 - Review of Accounts

- A. –C. All clients receive quarterly written narrative and statistical reviews, delivered and reviewed in person with the client by James C. Garrels, President of FCA. All client portfolio returns are calculated monthly from information derived from the client’s custodian monthly asset statement and monthly transaction ledger. The information provided the client in the quarterly report is presented in a manner to inform the client whether short, intermediate, and longer term investment objectives are being met, as set forth in the client’s Statement of Investment Policy, Guidelines, and Objectives.

Item 14 - Client Referrals and Other Compensation

- A. B. FCA does not compensate or receive compensation from any entity of any kind for client referrals or any other economic benefit.

Item 15 - Custody

FCA does not have and never has had custody of client funds or securities or assets of any kind.

Item 16 - Investment Discretion

FCA does not have discretion and does not accept discretionary authority to manage client assets of any kind.

Item 17 - Voting Client Securities

- A. B. FCA, by policy, does not vote and will not accept authority to vote the proxies of client securities. Clients generally receive proxies and other solicitations directly from their custodian or transfer agent, not from FCA. FCA would generally not be able to provide informed responses to client inquiries regarding this issue.

Item 18 - Financial Information

- A. –C. Due to FCA not requiring or soliciting prepayment of fees, discretionary authority over client funds or securities, or custody of client funds or securities, FCA is not required to include a balance sheet of our most recent fiscal year. FCA has not been the subject of a bankruptcy petition at any time during the past ten years and does not believe it has any financial condition that is reasonably likely to impair FCA's ability to meet its financial obligations.

Item 19 – Requirements for State Registered Advisors

FCA is registered with one or more state securities authorities. FCA is an SEC registered investment advisor. Since formal education and business background for FCA's principal executive officers and management persons does not appear elsewhere in ADV parts 1 or 2, they are outlined below:

A. Formal Education and Business Background of Executive Officers

James C. Garrels - President

Mr. Garrels forty-nine years of investment experience includes working for a number of both large and small bank trust departments, brokerage firms, and investment advisors. The strengths and weaknesses of each were learned by having portfolio management and/or marketing responsibilities at each organization. Thirty-nine years of Mr. Garrels experience has been as an investment management consultant to clients both public and corporate, with emphasis on the public sector. Previous employers include:

Smith Barney Harris Upham, Chicago, Illinois –
Account Executive -1971-73

State National Bank, Evanston, Illinois – (now J.P. Morgan Chase)
Investment Management Sales - 1974

First Union National Bank, Charlotte, N.C. - (now Wells Fargo)
Trust Officer - 1975-76

Bache & Co., Charlotte, N.C. – (now Wells Fargo)
Regional Director, Investment Management Consulting - 1977

The Investment Counsel Company, Orlando, Florida (formerly Boston Company
of the Southeast)
Principal - 1978

Oppenheimer Capital Corporation, New York, NY –
Portfolio Management & Marketing
Vice President 1979-80 (6)

Prudential Bache Securities, New York, NY – (now Wells Fargo)
Vice President and Co-Manager
Investment Consulting Services - (6) 1980-84

Fiduciary Capital Advisors, Westfield, New Jersey –
President - 1984-Present

Mr. Garrels received his Bachelor of Arts degree from Northwestern University and attended its graduate school of management, (evening division) 1972-1974.

Mr. Garrels currently services 6 client relationships. Client load maximum is 12.

Mr. Garrels attended the IFEBP Advanced Investments Management Program conducted by the Wharton School, University of Pennsylvania - September 2006.

John L. Bochicchio - Vice President, Portfolio Manager & Research Analyst

Mr. Bochicchio, twenty-nine years of investment experience, joined FCA in 1997. The primary focus of Mr. Bochicchio's responsibilities is the monitoring of managers for possible replacement, collection and processing of data for client reports as well as the production of those reports in coordination with Mr. Garrels. Mr. Bochicchio also has research responsibilities as back-up to Mr. Garrels on special projects. Mr. Bochicchio has worked as a trading floor clerk on the New York Stock Exchange, employed by A.G. Edwards & Sons and holds a Bachelor of Science in Business Administration (Finance), from Seton Hall University, (1991).

Mr. Bochicchio is back-up to Mr. Garrels should Mr. Garrels be unable to attend client meetings.