



**STILES FINANCIAL SERVICES**  
I N C O R P O R A T E D

6550 York Avenue, Suite 412

Edina, MN 55435

(952) 988-0452

**March 2021**

**Form ADV Wrap Brochure and 2Bs  
for Portfolio Investment Management**

**This Brochure provides information about the qualifications and business practices of Stiles Financial Services Incorporated (SFSI). If you have any questions about the contents of this Brochure, please contact us at [info@stilesfinancial.com](mailto:info@stilesfinancial.com) or 952-988-0452). 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 SFSI is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To access this information, you can make an inquiry using our name or our CRD number, which is 117023. Registration of an Investment Adviser does not imply any level of skill or training.**

## **Item 2 – Material Changes**

Since the date of Stiles Financial Services Incorporated's (SFSI) last annual Brochure in January 2020, there have been a number of material changes to our business and service offerings:

Advisory services previously provided by Cambridge Investment Research Advisor are now being offering by SFSI through a wrap program. Please review this Form ADV Wrap Brochure for a complete review of that program.

SFSI will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochures may be requested by contacting us at 952-988-0452 or [info@stilesfinancial.com](mailto:info@stilesfinancial.com).

### Item 3 -Table of Contents

COVER PAGE - ITEM 1.....	1
MATERIAL CHANGES- ITEM 2.....	2
TABLE OF CONTENTS – ITEM 3.....	3
SERVICES, FEES AND COMPENSATION - ITEM 4.....	5
Description of SFSIs, our wrap program	
Fees for Participation in the Program	
Fee Comparison and Other Charges	
Fee Discretion	
Fee Debit	
ACCOUNTS REQUIREMENTS AND TYPES OF CLIENTS – ITEM 5.....	8
PORTFOLIO MANAGER SELECTION AND EVALUATION – ITEM 6.....	8
Investment Portfolio Management	
Investment Selection and Analysis	
Performance-based Fees and Side-by-Side Management	
Investment Strategies	
Risk of Loss	
Voting of Client Securities	
Class Action Lawsuits	
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS -ITEM 7.....	13
CLIENT CONTACT WITH PORTFOLIO MANAGERS – ITEM 8.....	13
ADDITIONAL INFORMATION – ITEM 9.....	13
Disciplinary Information	
Other Financial Industry Activities and Affiliations	
Code of Ethics	
Account Reviews	
Account Statements and General Reports	
Custody	
Trade Errors	

Referrals	
Receipt of Economic Benefit	
Additional Financial Information	
Biography Supplements/Form ADV 2Bs.....	17
Brochure Supplement – Privacy Policy.....	27

## **Item 4 – Services, Fees and Compensation**

Stiles Financial Services Incorporated’s (“SFSI” or “Firm”) wrap program is offered through SFSI’s federally-registered adviser under the Investment Advisors Act of 1940. SFSI, established in 2000, is wholly-owned and managed by Susan M. Stiles.

As of December 31, 2020, SFSI has \$206,599,000 in assets under management in our Portfolio Management advisory service offered through SFSI’s wrap program. As of December 31, 2020, SFSI had \$499,197,000 in assets under advisement through Corporate Retirement Plan Consulting Services provided to defined contribution and defined benefit plans, both qualified and non-qualified.

Our Portfolio Management wrap program is described in greater detail in the narrative that follows. Please reference our additional Brochures for specific information on our other advisory offerings.

### **Description of Our Wrap Fee Program**

Our wrap fee program (“Program”) provides clients with an unbiased platform to trade in a multitude of investment products while not taking on separate brokerage commissions or transaction charges. Wrap fee programs are any arrangements in which the clients receive investment advisory services (including portfolio management or advice on other investments) as well as execution of client transactions through a management fee and a program fee.

To receive the services of the wrap program, the client is required to enter into a written agreement with SFSI which will contain the relevant terms and conditions of the advisory relationship (the “Agreement”). The client must also open a new securities brokerage account and complete a new account agreement with a qualified custodian – e.g. Fidelity Institutional Asset Management (“Fidelity”).

Once the SFSI wrap program relationship has been established, SFSI will work with the client to understand their individual liquidity and cash flow needs, time horizon and risk tolerance, investment objectives, as well as any other pertinent factors of their specific financial situations. With that information, SFSI designs and creates investment portfolio strategies to manage client investment assets and their financial affairs. SFSI manages client investment portfolios on a discretionary basis according to the terms of the advisory agreement. Discretion means that the client and SFSI have agreed that SFSI will select the identity and amount of securities to be bought or sold in their accounts without first consulting with the client. However, along with this authority, SFSI engages clients in continual, ongoing conversations to confirm that clients remain comfortable with the guidelines they have provided to manage their investment assets and understand investment changes, and the reasons behind changes in their portfolio investments.

SFSI is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) to perform these services, and is expressly authorized to rely on such information. SFSI may recommend its supervised persons in their individual capacities as insurance agents however the client is under no obligation to act upon any such recommendation.

The client is also advised that it remains the client's responsibility to promptly notify SFSI of any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising SFSI's previous recommendations and/or services.

### **Fees for Participation in the Program**

Fees for Portfolio Management are typically charged as an annual asset-based management fee and a program fee, which are billed quarterly and in advance. SFSI's program fee is paid in lieu of brokerage commissions, transaction fees and other related costs and expenses that would normally be incurred by the client from the custodian. Program fees are in addition to the asset-based fee and are charged at a uniform rate of .10% of assets under management.

The asset-based fees for the SFSI wrap program ranges as follows, according to the size, nature and complexity of the client relationship:

<b>Household Assets under Management</b>	<b>Annual Percent Fee</b>
\$0 to +\$500,000	1.15%
\$500,001 - \$1,000,000	0.95%
\$1,000,001 - \$2,000,000	0.85%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
\$10,000,000 +	0.55%

Prior to engaging us to provide Portfolio Management services, you are required to enter into a formal investment advisory agreement with us setting forth the wrap program fees to be charged to your account and other terms and conditions. Typically, SFSI charges all new relationships quarterly and in advance, based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Likewise, in the event that an advisory contract is terminated, fees would be reimbursed in proportion to the number of days in the quarter for which you are not a client.

### **Fee Comparison and Other Charges**

As referenced above, portions of the fees paid to SFSI are used to cover advisory services as well as custodial costs. Services provided through the Program may cost clients more or less than purchasing these services separately. Program fees may be higher or lower than other comparable programs.

A one-time initial personal model development fee may be charged for complex portfolios that could range up to \$2,500.00.

As part of our investment advisory services to you, we may invest or you may transfer in, mutual funds, exchange traded funds, or alternative investments. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds or alternative investments which are described in each fund's prospectus. These fees can include a management fee and other fund expenses. However, SFSI will credit any 12b1 fees received back to the client where LaSalle St. Securities is the broker of record.

### **Fee Discretion**

SFSI, in its sole discretion, has the authority to negotiate a lesser fee amount based upon certain factors which could include related household accounts or a pre-existing client relationship. Fees are negotiable, so clients receiving the same service may be paying different fees.

### **Fee Debit**

A client's written agreement with SFSI establishes the specific way fees are charged. Clients authorize SFSI to directly debit fees from one or more of their investment accounts. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

## **Item 5 – Account Requirements and Types of Clients**

SFSI offers its wrap program to individuals, families, trusts, estates, charitable organizations, foundations and corporations.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **Investment Portfolio Management**

SFSI consults with clients to develop an appropriate investment strategy that includes the client's investment objectives, recommends investments, an appropriate asset allocation strategy, and provides proper education on the risk/return characteristics of available



investments. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy, updated periodically to reflect changes in the client's or participant's financial objectives and/or risk tolerance. Clients are responsible to promptly notify SFSI if there are changes in their financial situation that would change the manner of how we manage their portfolio, which would include placing any limitations on the overall portfolio management or individual holdings. Clients are entitled to place reasonable restrictions or mandates on the management of their accounts if SFSI determines, in its sole discretion, these restrictions would not materially impact the management strategy or performance, or prove overly burdensome to SFSI's management efforts.

SFSI provides ongoing investment supervision, rebalancing your portfolio as needed and/or when there is a substantive deposit or withdrawal. We communicate with you, at a minimum, annually to review and discuss any changes to your investment objectives, changes in market conditions and overall performance of your portfolios.

### **Investment Selection and Analysis**

SFSI recommends investments based upon sector, market capitalization, market style, domestic vs. international, allocation, proper balance with equity and fixed income for alignment with the investment policy directive created with the client. SFSI uses a variety of research tools and other relevant information available in the marketplace in determining its in-house investment advice or recommendations.

### **Performance Based Fees and Side by Side Management**

SFSI does not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the Fees and Compensation section in this brochure, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your accounts.

### **Investment Strategies**

At SFSI, we manage the inherent risk in the financial markets through asset allocation and portfolio diversification. Our approach incorporates traditional asset classes, such as

domestic and international equities including equities with companies that pay dividends and/or don't pay dividends and both common and preferred stock of companies with varied market capitalization (small, medium and large). We also include corporate, government, agency, municipal, international and domestic bonds, as well as structured notes. Additionally we may invest in closed end and exchange traded funds and alternative investments. SFSI takes a diversified approach to portfolio management and each client has an investment strategy tailored to their individual financial objectives and risk tolerance.

We recommend all types of securities, and do not recommend one particular type of security over another, as each client has various needs and tolerance for risk. Each type of security has its own unique set of risks associated with it. Risks can vary widely, even within the same type of investment. However, generally speaking, the greater the anticipated return of an investment, the higher the risk of loss associated with that investment.

### **Risk of Loss**

There is no assurance that an investment will provide positive performance over any period of time. Past performance, while important, is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Specific types of risk each client should understand, as they may be applicable to unique investment assets in a portfolio, include:

- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **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.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Asset Allocation Risk:** Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- **Concentrated Portfolio Risk:** To the extent a portfolio has a large portion in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance. Mutual funds or exchange-traded funds can spread some of the risk out, depending on their investment objective.
- **Emerging Foreign Market Risk:** Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.

- **Fixed Income Risks, Including:** interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.
- **Structured Note Risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should pay close attention to the financial strength and credit worthiness of structured product issuers. Products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly and may fall to zero resulting in a total loss of the initial investments. Structured securities are generally less liquid than conventional agency or corporate debt securities. As such, it may be relatively difficult to liquidate a structured security holding in a timely manner in conjunction with withdrawal requests, margin calls or other market developments or factors. Additionally, the illiquid nature of these assets may make them harder to value.

### **Voting of Client Securities**

If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. We will not vote proxies on behalf of your advisory accounts. In most cases, you will receive proxy materials directly from the account custodian. SFSI will provide guidance and assistance in understanding proxy materials, upon request.

## **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit, or if you are eligible to participate in class action settlements or litigation. We also do not initiate or participate in litigation to recover damages on your behalf. However, we will assist you in gathering data to participate in class action lawsuits, at your request.

### **Item 7 – Client Information Provided to Portfolio Managers**

SFSI does not engage third-party portfolio managers.

### **Item 8 – Client Contact with Portfolio Managers**

SFSI does not engage third-party portfolio managers.

### **Item 9 – Additional Information**

#### **Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SFSI or the integrity of SFSI's management. SFSI has had no legal or disciplinary events to report.

#### **Other Financial Industry Activities or Affiliations**

SFSI is also a Minnesota-registered insurance agency and an employee also acts as licensed insurance agent, selling life, disability, long term care and fixed annuities. Insurance purchases through SFSI agent's result in commissions paid to the agency, in addition to the advisory fees that may be paid by the client. Clients are under no obligation to purchase insurance products through SFSI. Insurance products do not fall under the asset-based management fee or the program fee.

Investment Advisor Representatives may also be Registered Representatives with LaSalle St. Securities, LLC (member FINRA/SIPC), a registered Broker/Dealer. Clients are under no obligation to purchase or sell securities through the LaSalle St. Securities. LaSalle St. Securities is not affiliated with SFSI. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds or alternative investments which are described in each fund's prospectus. These fees can include a management fee and other fund expenses. However, SFSI will credit any 12b1 fees received back to the client where LaSalle St. Securities is the broker of record.

### **Code of Ethics**

SFSI has adopted a Code of Ethics for all employees describing its high standard of business conduct, and our fiduciary duty to clients. SFSI acknowledges the fiduciary duty that is our responsibility according to both the Advisers Act, as well as the more recent DOL Fiduciary Rule. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SFSI must acknowledge the terms of the Code of Ethics annually, or as amended.

SFSI anticipates that, in appropriate circumstances, it will cause accounts over which SFSI has advisement authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SFSI clients or employees, directly or indirectly, have a position of interest. SFSI employees are required to follow SFSI's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of SFSI may trade for their own accounts in securities which are recommended to SFSI clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of advisory employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time,

allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a Plan or client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between SFSI and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at 952-988-0452 or [info@stilesfinancial.com](mailto:info@stilesfinancial.com).

### **Account Reviews**

SFSI provides ongoing investment supervision, rebalancing your portfolio as needed and/or when there is a substantive deposit or withdrawal. We communicate with you, at a minimum, annually to review and discuss any changes to your investment objectives, changes in market conditions and overall performance of your portfolios. The process includes an investment-by-investment review for performance, appropriate allocation, alignment with objectives and risk tolerance, and total portfolio value. Factors within the quarter that may trigger additional review include unusual market activity or a change in the client's investment objective or financial status.

### **Account Statements and General Reports**

All clients of SFSI receive statements from their custodian at least quarterly.

### **Custody**

Custody is defined as an investment advisory firm having access to client funds or securities. SFSI and its affiliates require that outside custodians hold all client assets. SFSI prohibits its supervised persons from acting as trustee for any client account.

SFSI may deduct fees from client accounts for using SFSI's portfolio management services. This deduction for SFSI fees is granted with a Withdrawal Power of Attorney, wherein the client provides written authority to the custodian to accept and act upon the instructions of SFSI to deduct fees each quarter. Clients are advised to review their fees as reported on their custodial statements and to respond immediately to SFSI with any questions. All clients of SFSI receive statements at least quarterly from Fidelity, the qualified custodian that holds and maintains the client's investment assets.

### **Trade Errors**

Should a trading error occur in any client accounts, our policy is to restore the effected account to the position it should have been in had the trading error not occurred. Depending on the specific circumstance, our corrective actions may include; canceling the trade, reimbursing the account, and/or adjusting the overall allocation. If a profit results from correcting the trade, you are not entitled to the profit as a net gain.

### **Referrals**

SFSI does not participate in any referral arrangements.

### **Receipt of Economic Benefit**

SFSI does not participate in any arrangements or revenue sharing with custodians or product sponsors.

### **Additional Financial Information**

Registered investment advisory firms are required to provide certain financial information or disclosures about SFSI's financial condition. SFSI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



## **Biography Supplement – Form ADV Part 2B for Susan M. Stiles, born 1959**

### **Education and Professional Designations**

Susan M. Stiles graduated from Cornell University, Johnson School of Management with a MBA in Finance and Accounting in 1991 and from Cornell University, School of Hotel Administration with a BS in 1981.

Ms. Stiles attained her CFP® (Certified Financial Planner) designation in 1997. This is a certification awarded by the Certified Financial Plan Board of Standards. To earn the CFP® certification, candidates must: (1) have an associate's degree (or higher) from an accredited college or university; (2) have at least three years of full-time personal financial planning experience, and (3) must complete a CFP® board registered program. To maintain the designation, 30 hours of continuing education are required every two years including 2 hours of code of ethics education.

Ms. Stiles attained her Chartered Financial Consultant™ (ChFC®) designation in July 2007. This designation is awarded by The American College and requires three years of full-time business experience within the preceding five years and the completion of nine courses (that are the equivalent of 27 semester credit hours) with a final closed-book exam for each course. 30 hours of continuing education are required every two years.

Ms. Stiles earned the Accredited Investment Fiduciary™ (AIF®) in 2006. This is a designation offered and recognized by the Center for Fiduciary Studies. Candidates must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete an educational program and pass a final exam. To maintain this designation, six hours of continuing education are required per year.

Ms. Stiles earned the Certified Plan Fiduciary Advisor (CPFA) designation in 2017. This is a designation that is issued by the National Association of Plan Advisors. There are no prerequisites but candidates must successfully complete a final proctored certification exam. There are 20 credits of continuing education required every two years.

### **Business Experience**

- Stiles Financial Services Incorporated as President since 2000.
- Landmark Financial Advisors as a Partner from March 1999 to July 2000.
- Symmetric Investments, Inc. as a Financial Advisor from April 1993 to March 1999.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

Ms. Stiles is also a Registered Representative with LaSalle St. Securities, LLC (member FINRA/SIPC).

Ms. Stiles is licensed insurance agent with SFSI.

### **Additional Compensation**

Ms. Stiles may receive commissions for trades executed or insurance products purchased through the broker-dealer and/or insurance company which whom she is registered which are transferred to SFSI.

### **Supervision**

Ms. Stiles, as President and Chief Compliance Officer is responsible for the activities and operation of the Firm. She should be contacted directly with any questions at the mailing address, email address or contact information provided on the cover of this Brochure.

## **Biography Supplement – Form ADV Part 2B for Debra Rosenberg, born 1957**

### **Education and Professional Designations**

Debra Rosenberg graduated from Gustavus Adolphus College, St. Peter, MN with a BA in Business and a minor in Psychology in 1979.

Ms. Rosenberg attained her CEBS (Certified Employee Benefit Specialist) from the Wharton School of the University of Pennsylvania and the International Foundation of Employee Benefit Plans in 1985. To earn the designation at the time, candidates must have completed ten required courses from the CEBS curriculum, successfully completing a computer-based test for each course. To maintain the designation, 30 hours of continuing education are required every two years.

Ms. Rosenberg earned the Accredited Investment Fiduciary™ (AIF®) in 2013. This is a designation offered and recognized by the Center for Fiduciary Studies. Candidates must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each candidate must complete an educational program and pass a final exam. To maintain this designation, six hours of continuing education are required per year.

Ms. Rosenberg earned the Certified Plan Fiduciary Advisor (CPFA) designation in 2016. This is a designation that is issued by the National Association of Plan Advisors. There are no prerequisites but candidates must successfully complete a final proctored certification exam. There are 20 credits of continuing education required every two years.

In addition, Ms. Rosenberg has attained a Fellowship with the International Society of Employee Benefit Specialists and completes coursework every two years, followed by an exam.

### **Business Experience**

- Stiles Financial Services Incorporated as Director of Retirement Plan Consulting since 2012.

- M&I Institutional Trust Services (now BMO) as a Vice President and Regional Sales Director from 2004 to 2012.
- Prior employers include Watson Wyatt (now Willis Towers Watson), first Trust (now US Bank, and Norwest (now Wells Fargo).

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

Ms. Rosenberg is also a Registered Representative with LaSalle St. Securities, LLC (member FINRA/SIPC).

### **Additional Compensation**

Ms. Rosenberg does not receive commissions through LaSalle St. Securities.

### **Supervision**

Ms. Stiles, as President and Chief Compliance Officer is responsible for the activities and operation of the Firm. She should be contacted directly with any questions about Ms. Rosenberg's activities for Stiles Financial Services Incorporated at the mailing address, email address or contact information provided on the cover of this Brochure.

## **Biography Supplement – Form ADV Part 2B for Paul E. Tichy, born 1961**

### **Education**

Paul E. Tichy graduated from DePaul University with a MBA in 1992 and from Northwestern University with a BA in 1984.

### **Business Experience**

- Stiles Financial Services Incorporated as Investment Analyst and Portfolio Manager since May 2016.
- Fisher Investments as a Regional Vice President from March 2015 to March 2016.
- Anchor Bank as a Private Wealth Advisor from 2013 to 2014.
- Merrill Lynch as a Financial Advisor from 2011 to 2013.
- Cowen & Company in Institutional Sales from 2010 to March 2011.
- RBC Capital Markets Corporation in Institutional Sales from 2009 to 2010.
- Merrill Lynch in Institutional Sales from 2003 to 2009.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Other Business Activities**

Mr. Tichy is also a Registered Representative with LaSalle St. Securities, LLC (member FINRA/SIPC).

### **Additional Compensation**

Mr. Tichy does not receive commissions through LaSalle St. Securities.

## **Supervision**

Ms. Stiles, as President and Chief Compliance Officer is responsible for the activities and operation of the Firm. She should be contacted directly with any questions about Mr. Tichy's activities for Stiles Financial Services Incorporated at the mailing address, email address or contact information provided on the cover of this Brochure.

## **Biography Supplement – Form ADV Part 2B for Kristine E. Iten, born 1984**

### **Education**

Kristine E. Iten graduated from the University of Minnesota – Twin Cities with a BA in English in 2006.

Ms. Iten attained her Accredited Asset Management Specialist (AAMS) designation in 2011. This designation is awarded by the College for Financial Planning and requires a series of 10 self-study modules, followed by a closed-book proctored exam. There are 16 hours of continuing education required every two years to maintain the designation.

### **Business Experience**

- Stiles Financial Services Incorporated a Retirement Plan Specialist since September 2019.
- Cornerstone Private Asset Trust Company as a Retirement Plan Specialist from June 2009 to September 2019.
- Cornerstone Private Asset Trust Company as a Trust Operations Supervisor from June 2009 to September 2019.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Iten declared Bankruptcy in 2019.

### **Other Business Activities**

Ms. Iten has no other reportable business activity.

### **Additional Compensation**

Mr. Iten does not receive any additional compensation.

### **Supervision**

Ms. Stiles, as President and Chief Compliance Officer is responsible for the activities and operation of the Firm. She should be contacted directly with any questions about Ms. Iten's activities for Stiles Financial Services Incorporated at the mailing address, email address or contact information provided on the cover of this Brochure.



## **Brochure Supplement – Privacy Policy and Practices of Stiles Financial**

**Protecting the privacy of the investor is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.**

### **Gathering Information**

In the course of providing services to you, we may collect “non-public personal information” about you. This may include information we receive from you on suitability questionnaires, subscription agreements or other forms, such as your name, address, social security number and birth date. As well, we may collect information about your investment transactions with us and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

### **Disclosing Information**

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. We are permitted by law to share any of the information we collect in the normal course of serving clients with companies that perform various services such as custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

### **Confidentiality and Security Procedures**

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your contract has been terminated.

### **Questions**

For questions about our policy, or additional copies of this notice, please contact our office at (952) 988-0452 or contact Susan M. Stiles at [info@stilesfinancial.com](mailto:info@stilesfinancial.com).