

Stuart Chaussée & Associates, Inc.

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This brochure provides information about the qualifications and business practices of Stuart Chaussée & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is stuartchaussee@gmail.com.

Stuart Chaussée & Associates, Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Stuart Chaussée & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Stuart Chaussée & Associates

Our previous annual update was dated January 11, 2020. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2020, we manage assets of \$252.0 million on a discretionary basis and \$3.9 million on a non-discretionary basis.

Items 5 and 13: Removed references to firm providing invoices on a quarterly basis.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who We Are

Stuart Chaussée & Associates, Inc. (referred to as “We,” “our,” “us,” or “Chaussée”) is a registered investment advisor. In June 2012, Chaussée changed its form of organization from a sole proprietor to a corporation. Mr. Chaussée is our principal owner and officer.

Services Offered

The services we offer cover traditional asset management of stocks, bonds, real estate investment trusts, cash and exchange-traded funds that comprise these securities. Our services are performed on a fee-only basis and we offer objective, unbiased advice to clients. While we do not "specialize" in a particular asset class or type of investment vehicle, we do typically invest in income-oriented investments for clients. These include dividend-paying stocks or exchange-traded funds as well as individual bonds or fixed-income exchange-traded funds. The vast majority of our clientele need their investments to generate income to help cover living expenses so our portfolios will typically be invested in securities that provide cash flow in the form of dividends or interest.

After filling out a Risk Profile Questionnaire with each client, an Investment Policy Statement is signed by the client and the advisor. The Investment Policy Statement will indicate the guidelines as to how the client will be advised and how the accounts will be managed. Each client has a portfolio geared specifically towards meeting his or her objectives while keeping in mind his or her risk profile, income needs and overall goals. Having said that, our accounts will typically hold many of the same securities, both on the fixed-income side and the equity component too. We seek to provide adequate diversification of holdings within exchange-traded funds and individual securities. At times the portfolios may hold significant cash holdings or be fully invested depending on our outlook for various asset classes. This is made clear in the Investment Policy Statement that is signed by clients. In addition, clients may specify a preference for holding a particular type of security---dividend stocks, high-yielding stocks or individual bonds vs. exchange-traded funds---or a combination of all. In this way, all portfolios are not managed exactly the same and are tailored to the individual needs of each client.

Clients can choose to have a non-discretionary relationship or a discretionary relationship. In addition, clients can specify, if they so choose, to avoid certain types of stocks or securities. This should be spelled out and included in the Investment Policy Statement at the outset and it is the client's responsibility to notify us of any restrictions.

We do not provide portfolio management services to a wrap fee program.

Assets under management

As of December 31, 2020, we manage assets of \$252.0 million on a discretionary basis and \$3.9 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management Services

Fees for investment management services are calculated as a percentage of assets under management. Our fees range from 0.5% to 1.5% per year. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. We take into account the value of assets to be managed as well as the scope and complexity of the services to be provided when negotiating our fee with you.

You have the option to provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You provide authorization for us to pull fees by executing our contract.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may also elect to pay by check rather than having fees deducted directly from your account.

You may end our relationship, without penalty (no monies due), within 5 business days of entering into the Investment Management Agreement. After the initial 5 days, you may end our advisory relationship by providing verbal or written notice at any time. We will prorate the advisory fees received through the termination date.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

You can find additional information about brokerage costs and what is provided by brokers in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are all individual investors and most would typically be considered high-net worth individuals. The vast majority of our clients are retired. These individuals will typically have a trust account, joint account or individual account, in addition to a retirement account (IRA Rollover, Roth IRA, Traditional IRA, Individual 401k or Defined Benefit Plan). In addition, we also manage custodial accounts on behalf of clients.

Generally we require that you maintain \$1,000,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We do not use any particular models in formulating investment advice, rather, we rely more on traditional measures of valuation for both stocks and bonds. For stocks, we look at dividend yields and price-to-earnings ratios and compare them to historical averages. We will also look at a company's balance sheet and look at cash flow, debt, cash position, earnings, overall financial health etc. We will use both Value Line and Morningstar's research to help in this regard, as well as online data found on other Web sites (yahoo finance, Bloomberg). For bonds we will rely on Standard & Poor's data as well as Moody's rating services. We will often compare bond yields with prevailing rates on stocks and factor in risks into both stock market volatility, valuations, interest rate risk, and inflation risk to help determine our asset allocation mix for each client. Above all, the client's risk profile, age and overall financial situation is of considerable importance in formulating investment advice and strategies.

It is understood that losses may occur in individual securities, and substantial loss is possible. There is risk of substantial loss of principal in stocks, bonds and real estate investment trusts. Also, the stock, bond or real estate investments in a portfolio will not track the performance of major indices and, as a result, the portfolio may underperform those indices. Therefore, portfolios will be subject to the risks associated with individual stock, bond or real estate investment trust selections. Furthermore, this will be the case for any other individual securities chosen by us or the client - exchange-traded funds (ETFs) mutual funds or preferred stocks, for example.

The stock market can decline materially as evidenced by two 50% plus declines during the past decade and future returns are unpredictable. There is risk of substantial loss (up to 100% for individual positions) in real estate investment trusts, bonds, in addition to stocks, exchange-traded funds or mutual funds that comprise these securities. Valuations such as price-to-earnings ratios or dividend yields are only helpful in determining where stocks are trading relative to historical valuations but at any given time these measurements may indeed prove faulty or invalid. It is recognized that in extreme cases, markets are driven by emotional investors and can drive stock market valuations and bond yields to extremes, well beyond fair value or well below fair value.

In addition, if cash is raised, in an attempt to reduce risk because of what we believe are excessive valuations, this may not work to the client's advantage. Obviously raising cash ahead of a significant market decline could save you money, but if the market moves higher, after raising cash, there will be an opportunity cost (loss of what you could have made while staying in the market).

It is important to point out that we are a one-man firm and do not have the resources of a larger firm. There are times when we may be unavailable (e.g. meetings, vacation, illness) which could have a material impact on the performance of your account. Recognize that you may effect transactions in your account, if need be, by contacting your Custodian directly.

Again, as our holdings for clients are typically in individual stocks (dividend-paying stocks or others), exchange-traded funds holding either stocks or bonds, or individual bonds, it is understood that losses may occur in individual securities, and substantial loss is possible. There is risk of substantial loss of principal in stocks, bonds and real estate investment trusts. Also, the stock, bond or real estate investments in a portfolio will not track the performance of major indices and, as a result, the portfolio may underperform those indices. Therefore, portfolios will be subject to the risks associated with individual stock, bond or real estate investment trust selections. Furthermore, this will be the case for any other individual securities chosen by us or the client - exchange-traded funds (ETFs) mutual funds or preferred stocks, for example.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we or our principal have any other financial industry affiliations. Mr. Chaussée does not have any related parties that are in the financial industry.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Chaussée and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Recommendation of Brokers

In recommending brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we recommend the broker/dealer for a transaction, you may pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Chaussée participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits

from TD Ameritrade through our participation in the Program. Please see Item 14: Client Referrals and Other Compensation” for additional information.

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use TD Ameritrade as the qualified custodian. We are independently owned and operated and are not affiliated with TD Ameritrade. TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TD Ameritrade as custodian/broker, you will decide whether to do so and will open your account with TD Ameritrade by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at TD Ameritrade, we can still use other brokers to execute trades for your account. TD Ameritrade charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your TD Ameritrade account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have TD Ameritrade execute most trades for your account. We have determined that having TD Ameritrade execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Chaussée. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Soft Dollars

The regulators consider the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from TD Ameritrade, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Review of Accounts

Two types of review are performed on a monthly basis by Stuart Chaussée, Principal.

- A complete review of all holdings in all portfolios.
- A review of valuations, overall asset allocation---percentage in stocks, bonds, real estate investment trusts, preferred securities in relation to the client's overall risk profile to determine whether a portfolio remains consistent with the client's objectives.

Once the reviews are completed, it will be determined if changes should be effected or advised.

Reports to Clients

At least quarterly, we also provide regular reports during meetings that are done in person or over the phone. Reports that are provided in addition to the quarterly reports that are mailed may be given in person or via e-mail attachments (PDF files).

Various reports are provided that show type of security, name, symbol, date of purchase, number of shares, cost basis per share, cost basis for the entire position, current valuation, total income earned to date, estimated annual income, and estimated current yield.

In addition, on at least a quarterly basis, unrealized realized gains and losses are provided to clients. On an annual basis realized gains and losses are provided.

For some clients we will provide additional reports that might show capital additions/withdrawals, bond maturity schedules, income reports, unrealized gains and losses and/or realized gains and losses.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed in “Item 12: Brokerage Practices,” we participate in TD Ameritrade’s institutional customer program and we may recommend that clients use TD Ameritrade for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;

- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Chaussée by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Chaussée but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received by Chaussée or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. You should carefully review those statements promptly when you receive them. We also urge you to compare TD Ameritrade’s account statements to the periodic portfolio reports you will receive from us.

For accounts where the client has a standing letter of authorization that allows us to transfer money between accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

At no time do we accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients do not typically place limitations on our discretionary authority. However, there have been instances when a client will want us to get their approval to sell a particular position that has been "inherited" under our management. What we mean by that is, for example, an investor becomes a client and transfers positions under our management ("inherited"). If there is a position that the client has an attachment to, emotional or otherwise (and these may be significant in size relative to the entire portfolio), the client may want us to receive his or her approval prior to selling. This may be because the client feels he or she has an in-depth understanding/opinion of the company or for tax reasons, if there is a very low cost basis on the position. So, it is agreed at the outset, that we will get the client's approval to act on that particular security prior to doing so. This we would refer to as a limitation. Other than that, there are no limitations although it is understood at the outset of the relationship that the management will adhere to guidelines that are set forth and agreed upon in the Investment Policy Statement that each client signs.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Stuart D. Chaussée

Stuart Chaussée & Associates, Inc.

468 North Camden Drive
Beverly Hills, CA 90210
(310) 285-1759

January 16, 2021

This Brochure Supplement provides information about Stuart D. Chaussée that supplements the Stuart Chaussée & Associates, Inc. Brochure. You should have received a copy of that Brochure. Please contact Stuart D. Chaussée, Principal at (310) 285-1759 or stuartchaussee@msn.com if you did not receive Stuart Chaussée & Associates, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Stuart D. Chaussée is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stuart D. Chaussée was born in 1961. He received a BA in Social Science from University of California, Berkeley, in 1984 and a MA in International Management from the American Graduate School of International Management in 1985.

Employment Background

Employment Dates: 6/2012 - Present
Firm Name: Stuart Chaussée & Associates, Inc.
Type of Business: Investment Advisor
Job Title & Duties: President and Portfolio Manager

Employment Dates: 12/1996 – 6/2012
Firm Name: Stuart Chaussée & Associates (sole proprietor)
Type of Business: Investment Advisor
Job Title & Duties: Owner and Portfolio Manager

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Chaussée is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Chaussée does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Chaussée, Principal, is the President and sole person providing investment advice on our behalf. His telephone number is (310) 285-1759.