

# **Fisher Financial Advisors LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: February 26, 2021**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Fisher Financial Advisors LLC (“Fisher Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (603) 643-4448.

Fisher Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Fisher Financial to assist you in determining whether to retain the Advisor.

Additional information about Fisher Financial and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 289411.

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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Fisher Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

Fisher Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Fisher Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 289411. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (603) 643-4448.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Fisher Financial Advisors LLC (“Fisher Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of New Hampshire. Fisher Financial was founded in July 2017 and is owned and operated by Timothy Fisher (Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Fisher Financial.

### **B. Advisory Services Offered**

Fisher Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Fisher Financial’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Fisher Financial provides Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting strategies as well as discretionary and non-discretionary management of investment portfolios.

*Investment Management Services* – Fisher Financial provides discretionary investment management services to its Clients either as a component of wealth management services or pursuant to an investment management agreement. Fisher Financial will customize each Client’s portfolio to the Client’s investment objectives and goals. Fisher Financial works closely with each Client to identify their investment goals and objectives through an interview with the Client followed by documenting the Client’s objectives through an investment policy statement. Once a Client’s objectives are identified, Fisher Financial will develop a set of asset allocation guidelines. The Advisor’s asset allocation strategy involves a percentile-based allocation for different investment types. The percentages in each type of security recommended for a Client’s account are based on the typical behavior of that security type, exchange-traded fund (“ETF”), mutual fund or individual securities followed, current market conditions, the Client’s current financial situation, goals and timeline to get to those goals.

Fisher Financial will periodically recommend ETFs, mutual funds, or securities transactions in the Client’s portfolio to meet the guidelines of the asset allocation strategy. However, due to the variance in market conditions, asset allocation guidelines are not necessarily strictly followed. Accounts are reviewed individually and Fisher Financial will deviate from these guidelines as necessary. Fisher Financial may recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Fisher Financial. Fisher Financial may retain certain legacy investments based on portfolio fit and/or tax considerations.

Fisher Financial will select, recommend and/or retain mutual funds on a fund by fund basis. Due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, Fisher Financial will select, recommend and/or retain a mutual fund share class that does not have trading costs, but do have higher internal expense ratios than institutional share classes. Fisher Financial will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

Fisher Financial’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Fisher Financial may recommend employing cash positions as a possible hedge against market movement. Fisher Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Use of Independent Managers* – As part of its investment management services, Fisher Financial will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client will be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Under certain circumstances, Fisher Financial may accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

*Financial Planning Services* - Fisher Financial will typically provide a variety of financial planning and consulting services to Clients, either as a component of wealth management services or pursuant to a written financial planning agreement. Services are tailored to a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

Financial planning is a collaborative process that helps maximize a client's potential for meeting life goals through financial advice that integrates relevant elements of the client's personal and financial circumstances.

Relevant elements of personal and financial circumstances vary from client to client, and may include the client's need for or desire to: develop goals, manage assets and liabilities, manage cash flow, identify and manage risk, identify and manage the financial effect of health considerations, provide for educational needs, achieve financial security, preserve or increase wealth, identify tax considerations, prepare for retirement, pursue philanthropic interests, and address estate and legacy matters.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Fisher Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Client engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount advisory fees paid to the Advisor. Clients are not obligated to implement any

recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Fisher Financial to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Fisher Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Fisher Financial will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Fisher Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Fisher Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Fisher Financial does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Fisher Financial.

### **E. Assets Under Management**

As of December 31, 2020, Fisher Financial manages approximately \$165,237,301 in Client assets, \$160,037,301 of which are managed on a discretionary basis and \$5,200,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees are based on the following schedule:

| <b>Assets Under Management (\$)</b>       | <b>Annual Rate (%)</b> |
|---|------------------------|
| First \$250,000                           | 2.00%                  |
| Next \$250,000 (\$250,001 to \$500,000)   | 1.75%                  |
| Next \$500,000 (\$500,001 to \$1,000,000) | 1.50%                  |
| Over \$1,000,000                          | 1.25%                  |

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Fisher Financial will be independently valued by the Custodian. Fisher Financial will not have the authority or responsibility to value portfolio securities.

### Investment Management Services

Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees are based on the following schedule:

| <b>Assets Under Management (\$)</b>       | <b>Annual Rate (%)</b> |
|---|------------------------|
| First \$250,000                           | 1.75%                  |
| Next \$250,000 (\$250,001 to \$500,000)   | 1.50%                  |
| Next \$500,000 (\$500,001 to \$1,000,000) | 1.25%                  |
| Over \$1,000,000                          | 1.00%                  |

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Fisher Financial will be independently valued by the Custodian. Fisher Financial will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### Financial Planning and Consulting Services

*Initial Financial Plan Development* – The Initial financial plan development is a one-time engagement offered for a fixed fee ranging up to \$10,000. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

*Annual Financial Plan Reviews* – Annual financial planning reviews are charged a flat fee ranging up to \$10,000 per year. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

*Financial Consulting* – Fisher Financial offers financial consulting services on an hourly basis. Hourly engagements range up to \$250 per hour. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Fisher Financial at the end of prior quarter. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Fisher Financial directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.



#### Investment Management Services

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Fisher Financial at the end of prior quarter. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Fisher Financial directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Fisher Financial's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Fisher Financial, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Fisher Financial are separate and distinct from these custody and execution fees.

In addition, all fees paid to Fisher Financial for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to in these products directly, without the services of Fisher Financial, but would not receive the services provided by Fisher Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Fisher Financial to fully understand the total fees to be paid. Additionally, as noted above, the Advisor will select share classes which do not have trading costs, but do have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Fisher Financial is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide wealth management services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.



#### Investment Management Services

Fisher Financial is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning and Consulting Services

Fisher Financial is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Fisher Financial will assist the Client with the termination and transition as appropriate.

### **E. Compensation for Sales of Securities**

Fisher Financial does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above. Fisher Financial has procedures in place to ensure that any recommendations made by Fisher Financial are in the best interest of clients.

Certain Advisory Persons are also registered representatives of Purshe, Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity as a registered representative of PKS, the Advisory Person will implement securities transactions under PKS and not through Fisher Financial. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment management fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Timothy Fisher is also licensed as an independent insurance professional. As an independent insurance professional, Mr. Fisher will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Fisher provides investment advice on behalf of the Advisor and is also an insurance agent and as such has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Fisher. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Fisher Financial does not charge performance-based fees for its investment advisory services. The fees charged by Fisher Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Fisher Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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## **Item 7 – Types of Clients**

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Fisher Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates and businesses. The amount of each type of Client is available on the Fisher Financial's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Fisher Financial generally requires a minimum account size of \$250,000 in order to effectively implement its investment process. This amount may be waived or reduced at the sole discretion of the Advisor.

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## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Fisher Financial primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Fisher Financial are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Fisher Financial will be able to accurately predict such a reoccurrence.

As noted above, Fisher Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Fisher Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Fisher Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

All securities investments involve risk. Investing in securities involves risk of loss that Clients should be prepared to bear. Fisher Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis

may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### Political Risks

Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

#### General Market Risks

Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

#### Currency Risk

When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

#### Regulatory Risk

Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

#### Tax Risks

Related to Short Term Trading: Clients should note that Fisher Financial may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Fisher Financial endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

#### Risks Related to Investment Term

Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

#### Purchasing Power Risk

Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

#### Business Risk

This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

#### Financial Risk

The amount of debt or leverage determines the financial risk of a company.

#### Default Risk

This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

#### Risks specific to sub-advisors and other managers

If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

#### Short Sales Risk

"Short sales" are a way to implement a trade in a security Fisher Financial feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Fisher Financial utilizes short sales only when the client's risk tolerances permit.

#### Information Risk

All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal(proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

#### Small Companies

Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price maybe limited when compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

#### Concentration Risk

While Fisher Financial selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

#### Transition Risk

As assets are transitioned from a client's prior advisers to Fisher Financial there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Fisher Financial. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Fisher Financial may adversely affect the client's account values, as the Advisor's recommendations may not be able to be fully implemented.

#### Restriction Risk

Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

#### Risks Related to Investment Term & Liquidity

Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The value of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The value of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same value as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### Item 9 – Disciplinary Information

**There are no legal, regulatory or disciplinary events involving Fisher Financial or its management person[s].** Fisher Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds



of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 289411.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also a registered representative of PKS. In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, Mr. Fisher is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Fisher's role with Fisher Financial. As an insurance professional, Mr. Fisher will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Fisher is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Fisher or the Advisor.

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

### Divorce Planning Services

Brenda Fusco is a Certified Divorce Financial Analyst and provides divorce planning through Breakaway Divorce Planning. Fees for divorce planning services are offered at an hourly rate of \$175. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

Fisher Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Fisher Financial ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Fisher Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of the Advisor's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. The Code is available to all Clients upon request. To request a copy of the Code, please contact the Advisor at (603) 643-4448.

### **B. Personal Trading with Material Interest**

Fisher Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Fisher Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Fisher Financial does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Fisher Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material

non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Fisher Financial requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Fisher Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Fisher Financial, or any Supervised Person of Fisher Financial, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Fisher Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Fisher Financial to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Fisher Financial does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Fisher Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Fisher Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Fisher Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Fisher Financial will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Fisher Financial maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Fisher Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** – Fisher Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Fisher Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Fisher Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.



## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Fisher Financial will execute its transactions through the Custodian as authorized by the Client.

Fisher Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Nathaniel Fisher, Chief Compliance Officer of Fisher Financial. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client's account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Fisher Financial if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Fisher Financial**

#### Participation in Institutional Advisor Platform

Fisher Financial has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Fisher Financial. As a registered investment advisor participating on the Schwab Advisor Services platform, Fisher Financial receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor, but not all services provided by Schwab will benefit Clients. Clients should be aware, however, that the receipt of economic benefits from any custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and

other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Fisher Financial that may not benefit the Client, including: educational conferences and events and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Fisher Financial believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

Fisher Financial does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Generally, Fisher Financial does not accept or maintain custody of any Client accounts except for the authorized deduction of Fisher Financial's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Fisher Financial to utilize the Custodian for the Client's security transactions. Fisher Financial encourages Clients to review statements provided by account Custodian and compare to any reports provided by the Advisor to ensure accuracy as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

The Advisor has power of attorney over certain Client accounts as part of its investment management services. The Advisor also acts as a trustee for certain Client accounts. As such, the Advisor is deemed to have custody over Client accounts and securities. Pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which the Advisor maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<https://adviserinfo.sec.gov/>).

Clients are encouraged to review the statements received by both Fisher Financial as well as the statements from the trusts and estates banks and custodians. On an annual basis, an audit firm is engaged to complete a surprise audit on the accounts for which Advisory Persons of Fisher Financial act as trustee.

## **Item 16 – Investment Discretion**

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Fisher Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Fisher Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Fisher Financial will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Fisher Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Fisher Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of Fisher Financial to meet all obligations to its Clients. Neither Fisher Financial, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Fisher Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Timothy F. Fisher, CFP®, MPAS®  
Chief Executive Officer**

**Effective: February 26, 2021**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Timothy F. Fisher, CFP®, MPAS® (CRD# 2715837) in addition to the information contained in the Fisher Financial Advisors LLC ("Fisher Financial" or the "Advisor", CRD# 289411) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Fisher Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (603) 643-4448.

Additional information about Mr. Fisher is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2715837.

## Item 2 – Educational Background and Business Experience

Timothy F. Fisher, CFP®, MPAS®, born in 1953, is the Chief Executive Officer for Fisher Financial. Mr. Fisher earned a Master of Science in Personal Financial Planning from the College of Financial Planning in 2017. In addition, Mr. Fisher also earned a Bachelor of Arts in American History from the Middlebury College in 1976. Additional information regarding Mr. Fisher's employment history is included below.

### Employment History:

|  |                    |
|--|--------------------|
| Chief Executive Officer, Fisher Financial Advisors LLC   | 09/2017 to Present |
| Registered Representative, Purshe Kaplan Sterling Investments, Inc.                            | 04/2011 to Present |
| Managing Partner, Brendel & Fisher Financial Advisors, LLC                                     | 04/2011 to 09/2017 |
| Investment Advisor Representative and Registered Representative, Morgan Stanley Smith Barney   | 06/2009 to 05/2011 |
| Investment Advisor Representative and Registered Representative, Citigroup Global Market, Inc. | 12/2005 to 06/2009 |
| Investment Advisor Representative and Registered Representative, Advest, Inc.                  | 04/1996 to 12/2005 |

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Professional Designation: Master Planner Advanced Studies<sup>SM</sup> ("MPAS®")

Individuals who hold the MPAS® designation have completed a Master of Science degree with a major in personal financial planning or financial analysis. The program consists of 36-43 semester credits and delves deeply into personal financial planning or investment-related content using research-based coursework and real-world case studies. Graduates of the program are required to demonstrate critical thinking skills and complex problem-solving techniques. Additionally, individuals must complete assignments, projects, research, and papers and meet all graduation requirements for the Master of Science degree. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 40 hours of content-specific continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Fisher.*** Mr. Fisher has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fisher.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fisher.***

However, the Advisor encourages Clients to independently view the background of Mr. Fisher on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2715837.

### **Item 4 – Other Business Activities**

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#### Broker-Dealer Affiliation

Timothy Fisher is also registered representative of Purshe, Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In Mr. Fisher's separate capacity as a registered representative of PKS, Mr. Fisher will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Fisher. Neither the Advisor nor Mr. Fisher will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Fisher's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Fisher is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Fisher's role with Fisher Financial. As an insurance professional, Mr. Fisher will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Fisher is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Fisher or the Advisor.

#### Trout Brook Farm

Mr. Fisher also owns and operates Trout Brook farm, located in Lyme, NH. Mr. Fisher spends approximately 3 hours per month at this business activity.

### **Item 5 – Additional Compensation**

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Mr. Fisher has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Fisher serves as the Chief Executive Officer and Chief Compliance Officer of Fisher Financial and is supervised by Nathaniel Fisher, the Chief Compliance Officer. Nathaniel Fisher can be reached at (603) 643-4448.

Fisher Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fisher Financial. Further, Fisher Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fisher Financial and its Supervised Persons. As a registered entity, Fisher Financial is subject to examinations by regulators, which may be announced or unannounced. Fisher Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Nathaniel M. Fisher**  
**Financial Advisor & Chief Compliance Officer**

**Effective: February 26, 2021**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Nathaniel M. Fisher (CRD# 6683749) in addition to the information contained in the Fisher Financial Advisors LLC ("Fisher Financial" or the "Advisor", CRD# 289411) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Fisher Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (603) 643-4448.

Additional information about Mr. Fisher is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6683749.

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## Item 2 – Educational Background and Business Experience

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Nathaniel M. Fisher, born in 1981, is dedicated to advising Clients of Fisher Financial as a Financial Advisor and Chief Compliance Officer. Mr. Fisher earned a Bachelor of Science in Wildlife Biology from University of New Hampshire in 2004. Additional information regarding Mr. Fisher's employment history is included below.

### Employment History:

|   |                    |
|---|--------------------|
| Financial Advisor and Chief Compliance Officer, Fisher Financial Advisors LLC | 04/2017 to Present |
| Head Women's Alpine Coach, Proctor Academy                                    | 07/2014 to 03/2017 |
| Alpine Coach, Waterville Valley Academy                                       | 11/2013 to 06/2014 |
| Head Women's Alpine Coach, Sugar Bowl Academy                                 | 11/2009 to 08/2013 |
| Head Women's Alpine Coach, Gould Academy                                      | 07;2007 to 07/2009 |
| Alpine Coach, Killington Mountain School                                      | 11/2005 to 06/2007 |

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Fisher.*** Mr. Fisher has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fisher.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fisher.***

However, the Advisor encourages Clients to independently view the background of Mr. Fisher on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6683749.

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## Item 4 – Other Business Activities

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Mr. Fisher is dedicated to the investment advisory activities of Fisher Financial's Clients. Mr. Fisher does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Fisher is dedicated to the investment advisory activities of Fisher Financial's Clients. Mr. Fisher does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Nathaniel Fisher serves as a Financial Advisor and Chief Compliance Officer of Fisher Financial. Nathaniel Fisher can be reached at (603) 643-4448.

Fisher Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fisher Financial. Further, Fisher Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fisher Financial and its Supervised Persons. As a registered entity, Fisher Financial is subject to examinations by regulators, which may be announced or unannounced. Fisher Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ronald J. Theissen, CPA, CFP®  
Investment Advisor Representative**

**Effective: February 26, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ronald J. Theissen, CPA, CFP®, (CRD# 1155234) in addition to the information contained in the Fisher Financial Advisors LLC (“Fisher Financial” or the “Advisor”, CRD# 289411) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Fisher Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (603) 643-4448.

Additional information about Mr. Theissen is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1155234.

## Item 2 – Educational Background and Business Experience

Ronald J. Theissen, CPA, CFP®, born in 1940, is dedicated to advising Clients of Fisher Financial as an Investment Advisor Representative. Mr. Theissen earned a Bachelor of Business Administration from St. John's University in 1962. Additional information regarding Mr. Theissen's employment history is included below.

### Employment History:

|  |                    |
|--|--------------------|
| Investment Advisor Representative, Fisher Financial Advisors LLC | 09/2018 to Present |
| Ronald J. Theissen, CPA, CPA                                     | 01/1987 to Present |
| Principal, Skygate Financial Group, LLC                          | 11/2001 to 08/2018 |
| Adjunct Professor, New York University                           | 01/2000 to 06/2006 |

### Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Theissen.*** Mr. Theissen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Theissen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Theissen.***

However, the Advisor encourages Clients to independently view the background of Mr. Theissen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1155234.

### **Item 4 – Other Business Activities**

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#### Tax Accounting Practice

In addition to the investment advisory services provided by Fisher Financial, Ronald Theissen is also a Certified Public Accountant ("CPA") and operates a tax and accounting practice under the business name Ronald J. Theissen, CPA, CFP®. Clients of Fisher Financial may be offered the separate services of the tax practice under a separate contractual engagement. Clients of the Advisor are under no obligation to use the tax services offered by Mr. Theissen.

### **Item 5 – Additional Compensation**

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Mr. Theissen has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Theissen serves as an Investment Advisor Representative of Fisher Financial and is supervised by Nathaniel Fisher, the Chief Compliance Officer. Nathaniel Fisher can be reached at (603) 643-4448.

Fisher Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fisher Financial. Further, Fisher Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fisher Financial and its Supervised Persons. As a registered entity, Fisher Financial is subject to examinations by regulators, which may be announced or unannounced. Fisher Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Brenda M. Fusco, CDFA™  
Certified Divorce Financial Analyst**

**Effective: February 26, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Brenda M. Fusco, (CDFA™) (CRD# 5236508) in addition to the information contained in the Fisher Financial Advisors LLC (“Fisher Financial” or the “Advisor”, CRD# 289411) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Fisher Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (603) 643-4448.

Additional information about Ms. Fusco is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5236508.

## Item 2 – Educational Background and Business Experience

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Brenda M. Fusco, (CDFA™), born in 1966, is dedicated to advising Clients of Fisher Financial as a Certified Divorce Financial Analyst. Ms. Fusco earned a Bachelor of Science in Finance from the University of Connecticut in 1988. Additional information regarding Ms. Fusco's employment history is included below.

### Employment History:

|   |                    |
|---|--------------------|
| Certified Divorce Financial Analyst, Fisher Financial Advisors LLC  | 10/2006 to Present |
| Registered Representative, Purshe Kaplan Sterling Investments, Inc. | 04/2011 to Present |
| Registered Representative, Brendel & Fisher Wealth Management       | 04/2011 to 10/2017 |
| Registered Representative, Morgan Stanley                           | 10/2006 to 04/2011 |

### Certified Divorce Financial Analyst ("CDFA™")

The Certified Divorce Financial Analyst™, (CDFA™) is a professional certification granted in the United States and Canada by the Institute for Divorce Financial Analysts™ (IDFA™). To attain the right to use the CDFA™ (Certified Divorce Financial Analyst™) certification, an individual must satisfactorily fulfill the following requirements:

- Education – Professionals must develop their theoretical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA™;
- Examination – Practitioners must pass a four-part (in the USA) or three-part (in Canada) Certification Examination that tests their understanding and knowledge of the financial aspects of divorce. In addition, the practitioner must demonstrate the practical application of this knowledge in the divorce process;
- Experience – Individuals must have a minimum of three years' experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark; and
- Ethics – Practitioners agree to abide by a strict code of professional conduct known as the "Code of Ethics and Professional Responsibility," which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA™ may perform a background check during this process, and each candidate for CDFA™ certification must disclose any investigations or legal proceedings relating to his or her professional or business conduct.

Individuals who become certified must complete the following ongoing education requirements in order to maintain the right to continue to use the CDFA™ designation:

- Continuing Education – Complete a minimum of fifteen (15) hours of continuing education every two years, that are specifically related to the field of divorce, and
- Ethics – Practitioners must voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process. If a complaint has been brought against a CDFA™ by another professional or member of the general public, the CDFA™ must be examined and cleared by IDFA's Ethics Committee to maintain their designation.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Fusco.*** Ms. Fusco has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Fusco.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Fusco.***



However, we do encourage you to independently view the background of Ms. Fusco on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5236508.

#### **Item 4 – Other Business Activities**

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##### Broker-Dealer Affiliation

Ms. Fusco is also a registered representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Ms. Fusco’s separate capacity as a registered representative, Ms. Fusco will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Fusco. Neither the Advisor nor Ms. Fusco will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Fusco’s separate capacity as a registered representative. Ms. Fusco spends approximately 90% of her time per month in her role as a registered representative of PKS.

##### Divorce Planning Services

Ms. Fusco is a Certified Divorce Financial Analyst and provides divorce planning through Breakaway Divorce Planning. Ms. Fusco spends approximately 10% of her time per month in this capacity and receives compensation.

#### **Item 5 – Additional Compensation**

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Ms. Fusco has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Ms. Fusco serves as a Certified Divorce Financial Analyst of Fisher Financial and is supervised by Nathaniel Fisher, the Chief Compliance Officer. Nathaniel Fisher can be reached at (603) 643-4448.

Fisher Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fisher Financial. Further, Fisher Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fisher Financial and its Supervised Persons. As a registered entity, Fisher Financial is subject to examinations by regulators, which may be announced or unannounced. Fisher Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Hudsen W. Hagland  
Associate Financial Advisor**

**Effective: February 26, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Hudsen W. Hagland (CRD# 7295419) in addition to the information contained in the Fisher Financial Advisors LLC (“Fisher Financial” or the “Advisor”, CRD# 289411) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Fisher Financial Disclosure Brochure or this Brochure Supplement, please contact us at (603) 643-4448.

Additional information about Mr. Hagland is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7295419.

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## Item 2 – Educational Background and Business Experience

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Hudsen W. Hagland, born in 1996, is dedicated to advising Clients of Fisher Financial as an Associate Financial Advisor. Mr. Hagland earned a Bachelor of Science in Finance from University of Massachusetts Dartmouth in 2020. Additional information regarding Mr. Hagland's employment history is included below.

### Employment History:

|  |
|--|
| Associate Financial Advisor, Fisher Financial Advisors LLC |
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|--------------------|
| 08/2020 to Present |
|--------------------|

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Hagland.*** Mr. Hagland has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hagland.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hagland.***

However, we do encourage you to independently view the background of Mr. Hagland on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7295419.

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## Item 4 – Other Business Activities

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Mr. Hagland is dedicated to the investment advisory activities of Fisher Financial's Clients. Mr. Hagland does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Hagland is dedicated to the investment advisory activities of Fisher Financial's Clients. Mr. Hagland does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Hagland serves as an Associate Financial Advisor of Fisher Financial and is supervised by Nathaniel Fisher, the Chief Compliance Officer. Mr. Fisher can be reached at (603) 643-4448.

Fisher Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fisher Financial. Further, Fisher Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fisher Financial and its Supervised Persons. As a registered entity, Fisher Financial is subject to examinations by regulators, which may be announced or unannounced. Fisher Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: February 26, 2021

### Our Commitment to You

Fisher Financial Advisors LLC ("Fisher Financial" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Fisher Financial (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Fisher Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

|  |                                 |
|--|---------------------------------|
| Driver's license number                            | Date of birth                   |
| Social security or taxpayer identification number  | Assets and liabilities          |
| Name, address and phone number[s]                  | Income and expenses             |
| E-mail address[es]                                 | Investment activity             |
| Account information (including other institutions) | Investment experience and goals |

### What Information do we collect from other sources?

|   |   |
|---|---|
| Custody, brokerage and advisory agreements    | Account applications and forms                      |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others   | Other information needed to service account         |

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing   | Do we share? | Can you limit? |
|---|--------------|----------------|
| <b>Servicing our Clients</b><br>We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.<br>Fisher Financial shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy. | Yes          | No             |
| <b>Marketing Purposes</b><br>Fisher Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Fisher Financial or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>   | No           | Not Shared     |
| <b>Authorized Users</b><br>Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].  | Yes          | Yes            |
| <b>Information About Former Clients</b><br>Fisher Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.   | No           | Not Shared     |

### State-specific Regulations

|         |  |
|---------|--|
| Vermont | In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contract information, and general information about our experience with you. |
|---------|--|

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (603) 643-4448.