

Financial Decisions, LLC

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This Brochure provides information about the qualifications and business practices of Financial Decisions, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 920-3470 or ken@findec.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Financial Decisions, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to as Financial Decisions, LLC a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since the last Annual Amendment filed on March 17, 2020, there have been no material changes to this Disclosure Brochure. Certain non-material changes have been made at Item 4 to enhance disclosure regarding our investment advisory services, including ESG/Socially Responsible Investing Limitations.

Financial Decisions, LLC.’s Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client has about this Brochure.

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Item 4 Advisory Business

- A. Financial Decisions, LLC (“Financial Decisions”) is a limited liability company formed on March 1, 2016 in the State of New York. However, Financial Decisions, LLC operated as a corporation known as Financial Decisions, Inc. up until February 29, 2016. Financial Decisions, Inc. and Financial Decisions, LLC have been registered as an Investment Adviser Firm since September 1991. Financial Decisions is principally owned by Kenneth Gutwillig and Florence Dupont.
- B. As discussed below, Financial Decisions offers to its clients (individuals, high net worth individuals, pension and profit sharing plans, corporations, business entities, and charitable organizations, etc.) investment advisory and/or management services on a discretionary and/or non-discretionary basis and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can engage Financial Decisions to provide discretionary and/or non/discretionary investment advisory and implementation services on a fee basis, generally negotiable to 1%. Before engaging Financial Decisions to provide those services, clients are required to enter into an Investment Advisory Agreement with Financial Decisions setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, Financial Decisions will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Financial Decisions provides ongoing monitoring and review of account performance, asset allocation and client investment objectives, and may rebalance and/or may recommend that clients rebalance accounts as necessary based on such reviews.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Financial Decisions shall generally provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate and additional fee basis. Financial Decisions’ fees, as set forth in Item 5 below, are negotiable and may vary depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Before engaging Financial Decisions to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Financial Decisions setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Financial Decisions commencing services. If requested by the client, Financial Decisions may recommend the services of other professionals for implementation purposes, including Financial Decisions’ representatives in their individual capacities as licensed insurance agents (see disclosure at 10.C.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Financial Decisions. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Financial Decisions, shall be responsible for the quality and competency of the services provided. Neither Financial Decisions, nor its investment

adviser representatives, assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. In addition, Financial Decisions does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with us, if desired.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation

Services. To the extent specifically requested by the client, Financial Decisions shall generally provide financial planning and or related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Financial Decisions, nor any of its representatives, serves as an attorney, accountant, and no portion of Financial Decisions' services should be construed as legal, or accounting, services. Neither Financial Decisions, nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Accordingly, Financial Decisions does not prepare estate planning documents or tax returns. In addition, Financial Decisions does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Financial Decisions, if desired. To the extent requested by a client, Financial Decisions may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of Financial Decisions in their separate capacities as licensed insurance agents as discussed in Item 10.C. below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Financial Decisions **Please Also Note-Conflict of Interest:** The recommendation by a Financial Decisions representative that a client purchase an insurance commission product from a Financial Decisions representative in his/her individual capacity as an insurance agent presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase insurance commission products from a representative of Financial Decisions. Clients are reminded that they may purchase insurance products recommended by Financial Decisions through other insurance agents. **Please Note:** If the client engages any such recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Financial Decisions, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Financial Decisions if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Financial Decisions' previous recommendations and/or services.

Non-Discretionary Service Limitations. Clients that determine to engage Financial Decisions on a non-discretionary investment advisory basis **must be willing to accept** that Financial Decisions cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Financial Decisions would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Financial Decisions will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Variable Annuity Management. As part of its Investment Advisory services, Financial Decisions may be engaged to provide discretionary and/or non-discretionary management to a client's variable annuity product(s). In such engagements, Financial Decisions will allocate investment assets among the investment subaccounts of variable annuity products owned by the client. Financial Decisions will typically propose allocations to individual equity and fixed income investments, exchange-traded funds, and mutual funds, consistent with the client's designated investment objectives. Once allocated, Financial Decisions provides ongoing monitoring and review of subaccount performance, asset allocation, and client investment objectives.

Independent Managers. Financial Decisions may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Financial Decisions will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Financial Decisions generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Financial Decisions' ongoing investment advisory fee. These fees will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

Asset-Based Pricing Arrangements and Limitations. Relative to Independent Manager engagements (*see above*), Financial Decisions generally recommends that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points and/or a percentage. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001)). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. Under either the asset-based or transaction-based pricing scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to, the advisory fee payable by the client to Financial Decisions per Item 5 below. Financial Decisions does not receive any portion of the asset based transaction fees payable by you to the account custodian. You are under no obligation to enter into an asset-based arrangement, and, if you do, you can request at any time to switch from asset based pricing to transactions based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous. **Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing.**

Unaffiliated Private Investment Funds. Financial Decisions also provides investment advice regarding private investment funds. Financial Decisions, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. Financial Decisions' role relative to unaffiliated private investment funds shall be limited to its initial due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Financial Decisions calculating its investment advisory fee. Financial Decisions' fee shall be in addition to the fund's fees. Financial Decisions' clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Financial Decisions references private investment funds owned by the client on any supplemental account reports prepared by Financial Decisions, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the Financial Decisions shall calculate its fee based upon the latest value provided by the fund sponsor

Client Obligations. In performing its services, Financial Decisions shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains the client's responsibility to promptly notify Financial Decisions if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Financial Decisions' previous recommendations and/or services.

Disclosure Statement. A copy of Financial Decisions' written disclosure statement as set forth on Part 2 of Form ADV, in addition to its Form CRS, shall be provided to each client before, or contemporaneously with, the execution of the applicable form of client agreement.

Retirement Plan Rollovers: Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Financial Decisions recommends that a client roll over their retirement plan assets into an account to be managed by Financial Decisions, such a recommendation creates a conflict of interest if Financial Decisions will earn new (or additional) compensation as a result of the rollover. **No client is under any obligation to roll over retirement plan assets to an account managed by Financial Decisions. Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

ESG/Socially Responsible Investing Limitations. Certain clients may desire to invest all, or a portion, of their investment portfolio in socially responsible mutual and exchange traded funds (the "Funds") (i.e., Funds that have a mandate to avoid, when possible, investments in alcohol, tobacco, firearms, oil drilling, etc.). There are potential limitations associated with allocating a portion of an investment portfolio to the Funds. The number of the Funds are substantially few when compared to those that do not maintain such a mandate. The Funds could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. The Client is under no obligation to invest any portion of their portfolio in the Funds. As with any type of investment, (including the investments and/or investment strategies recommended and/or undertaken by Financial Decisions), there can be no assurance that investment in the Funds will be profitable, or prove successful.

Use of Mutual Funds or Exchange Traded Funds. While Financial Decisions may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Financial Decisions may also recommend that clients allocate investment assets to publicly-available mutual funds and exchange traded funds that the client could obtain without engaging Financial Decisions as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds or exchange traded funds without engaging Financial Decisions as an investment advisor, the client or prospective client would not receive the benefit of Financial Decisions' initial and ongoing investment advisory services. **Please Note:** In addition to Financial Decisions' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS: Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above.**

Tradeaway/Prime Broker Fees. If, in the reasonable determination of Financial Decisions that it would be beneficial for the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (i.e., Schwab or Fidelity). **ANY QUESTIONS: Our Chief Compliance**

Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding tradeaway arrangements.

Custodian Charges-Additional Fees: As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Financial Decisions generally recommends that Charles Schwab & Co, Inc. ("*Schwab*") or Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets.. Broker-dealers such as *Schwab* and *Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab and Fidelity*, do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Financial Decisions and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Schwab* and/or *Fidelity*). These fees/charges are in addition to Financial Decisions' investment advisory fee at Item 5 below. Financial Decisions does not receive any portion of these fees/charges. **ANY QUESTIONS:** Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above.

Portfolio Activity. Financial Decisions has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Financial Decisions will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Financial Decisions determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Financial Decisions will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

- C. Financial Decisions shall provide investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Financial Decisions shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Financial Decisions' services.
- D. Financial Decisions does not offer a wrap fee program for its investment advisory services.
- E. As of December 31, 2020, Financial Decisions had \$299,380,027 in assets under management on a discretionary basis and \$98,161 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage Financial Decisions to provide discretionary and/or non-discretionary investment advisory services on a negotiable fee basis.

INVESTMENT ADVISORY SERVICES

In the event the client determines to implement investment recommendations through Financial Decisions on a negotiable fee basis, Financial Decisions shall charge an annual investment management fee based upon: (1) a percentage of the market value of the assets being managed by Financial Decisions; (2) a disclosed hourly rate; or (3) an agreed upon fixed fee. For those clients that engage Financial Decisions to provide investment supervisory services based upon a percentage of the market value of the assets under management, the investment management fee charged shall generally be one percent (1.00%) of the market value of the assets under management.

Fee Dispersion:

Financial Decisions' investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Financial Decisions and/or its representatives, competition, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Financial Decisions to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Financial Decisions shall generally provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Financial Decisions' planning and consulting fees are negotiable, but generally range from \$17,500.00 to \$50,000.00 on a minimum fixed fee basis, and from \$125.00 to \$725.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Before engaging Financial Decisions to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Financial Decisions setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Financial Decisions commencing services.

- B. Clients may elect to have Financial Decisions' advisory fees deducted from their custodial account. Both Financial Decisions' Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Financial Decisions' investment advisory fee and to directly remit that management fee to Financial Decisions in compliance with regulatory procedures. In the limited event that Financial Decisions bills the client directly, payment is due upon receipt of Financial Decisions' invoice. Financial Decisions shall deduct fees and/or bill clients

quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Financial Decisions shall generally recommend *Schwab* or *Fidelity*. *Schwab* and/or *Fidelity* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and/or Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, fixed income securities transactions). Clients will incur, in addition to Financial Decisions' investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Client accounts may be subject to early mutual fund redemption fees if certain mutual funds are not held in a portfolio for the minimal required amount of time after purchase. When beneficial to client, individual debt or equity transactions may be effected through broker-dealers with whom Financial Decisions or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the custodian, *Schwab* and/or *Fidelity*). In addition, the investment management fees charged by the designated Independent Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets are, exclusive of, and in addition to, Financial Decisions' ongoing investment advisory fee. Client accounts that are managed by Independent Managers have the option to pay an asset-based fee in lieu of transaction-based commissions to Schwab and/or Fidelity for security transactions.

Asset-Based Fees versus Transaction-Based Fees: Custodians such as *Schwab* and *Fidelity* are compensated for their services which include, but are not limited to execution, custody and reporting. Such broker-dealers/custodians can charge a fixed percentage fee for their services based upon the dollar amount of the assets placed in their custody and/or on their platform (for example: if the broker-dealer/custodian were to charge an annual 0.10% of the market value of the client assets in its custody, the fee would include the execution of all account transactions). This is referred to as an "Asset-Based Fee." In the alternative, rather than a fixed percentage fee based upon the market value of the assets in its custody, the broker-dealer/custodian could charge a separate fee for the execution of each transaction. This is referred to as a "Transaction-Based Fee." Under a Transaction Based fee, the amount of total fees charged to the client account for trade execution will vary depending upon the number of transactions that are placed for the account. Because Financial Decisions cannot predict the markets and the amount of trading that will occur in a client account, Financial Decisions, for certain Independent Manager engagements, may recommend or favor Asset-Based pricing because it will fix the amount of the fee paid from the account for trade execution, regardless of the number of transactions that are placed for the account. Financial Decisions, on an annual basis, will conduct a sampling to confirm its belief (given the inability to predict the markets and the corresponding amount of trading that will occur) that Asset-Based pricing continues to be beneficial for its affected clients. Before engaging the broker-dealer/custodian regardless of pricing (Asset-Based versus Transaction-Based), the client will be required to execute a separate agreement with the broker-dealer/custodian agreeing to such pricing/fees. The fees charged by the broker-dealer/custodian are separate and in addition to the advisory fee payable by the client to Financial Decisions. **ANY QUESTIONS: Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions**

that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing.

- D. Financial Decisions' annual investment advisory fee shall be prorated and paid quarterly, in advance, (except for certain employer-sponsored retirement plans which may be paid in arrears). Financial Decision's policy is to treat intra-quarter accounts additions and withdrawals in an equal manner. The Investment Advisory Agreement between Financial Decisions and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, Financial Decisions shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither Financial Decisions, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Financial Decisions, nor any supervised person of Financial Decisions, accepts performance-based fees.

Item 7 Types of Clients

Financial Decisions' clients generally include individuals, high net worth individuals, pension and profit sharing plans, corporations, business entities, and charitable organizations. Financial Decisions will generally require a minimum account size of \$1,000,000.00 for such investment supervisory services. Financial Decisions, in its sole discretion, may charge a lesser investment management fee or reduce or waive its minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). In addition, certain Independent Manager(s) may impose varying minimum account values upon Financial Decisions' clients.

ANY QUESTIONS: Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

- A. Financial Decisions may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Financial Decisions may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Financial Decisions) will be profitable or equal any specific performance level(s).

- B. Financial Decisions' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Financial Decisions must have access to current/new market information. Financial Decisions has no control over the dissemination rate of market information; therefore, unbeknownst to Financial Decisions, certain analyses may be compiled with outdated market information, severely limiting the value of Financial Decisions' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Financial Decisions' primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Financial Decisions may also implement and/or recommend the use of margin transactions. Margin investment strategies have a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Financial Decisions in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Financial Decisions may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the **potential conflict of interest** whereby the client's decision to employ margin may correspondingly increase the management fee payable to Financial Decisions. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

- C. Currently, Financial Decisions primarily allocates client investment assets among individual municipal and corporate bonds, bond funds, various no-load equity mutual fund classes, individual equities, and Independent Manager(s), on both a limited discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). With respect to its non-discretionary management services, Financial Decisions maintains ongoing responsibility to select or make recommendations, based upon the needs of the client, as to the specific securities or other investments the account may purchase or sell and Financial Decisions is responsible for arranging or effecting the purchase or sale.

Risks associated with these asset types include:

1. Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
2. Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative or temporarily positive.
3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
5. Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
6. Market Risk (Systematic Risk): Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of your portfolio will fluctuate, there is a risk that you will lose money.
7. Unsystematic Risk: Unsystematic risk is the company-specific or industry-specific risk in a portfolio. The combination of systematic (market risk) and unsystematic risk is defined as the portfolio risk that the investor bears. While the investor can do little to reduce systematic risk, he or she can affect unsystematic risk. Unsystematic risk may be significantly reduced through diversification. However, even a portfolio of well-diversified assets cannot escape all risk.
8. Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact performance. Credit risk is greater for fixed income securities with ratings below investment grade (BB or below by Standard & Poor's Rating Group or Ba or below

by Moody's Investors Service, Inc.). Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

9. **Income Risk:** Income risk is the risk that falling interest rates will cause the investment's income to decline.

10. **Call Risk:** Call risk is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

11. **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. Rising inflation means that if you have \$1,000 and inflation rises 5 percent in a year, your \$1,000 has lost 5 percent of its value, as it cannot buy what it could buy a year previous.

12. **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.

13. **Regulatory Risk:** Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

14. **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 what we believe it is truly worth. 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.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund or ETF client or investor may incur substantial tax liabilities even when the fund underperforms. Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder's fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes in the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. While clients and investors may be able to sell their ETF shares on an exchange, ETFs generally only redeem shares directly from shareholders when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Item 9 Disciplinary Information

Financial Decisions has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Financial Decisions, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Financial Decisions, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Licensed Insurance Agents.** Financial Decisions' representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4 B above, clients can engage certain of Financial Decisions' representatives to purchase insurance products on a commission basis.

Conflicts of Interest: The recommendation by Financial Decisions' representatives, that a client purchase insurance commission product presents **conflicts of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any such commission products from Financial Decisions' representatives. Clients are reminded that they may purchase securities or insurance products recommended by Financial Decisions through other, non-affiliated broker-dealers or insurance agents.

Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

- D. Financial Decisions does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Financial Decisions maintains an investment policy relative to personal securities transactions. This investment policy is part of Financial Decisions' overall Code of Ethics, which serves to establish a standard of business conduct for all of Financial Decisions' representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Financial Decisions also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Financial Decisions or any person associated with Financial Decisions.

- B. Neither Financial Decisions nor any related person of Financial Decisions recommends, buys, or sells for client accounts, securities in which Financial Decisions or any related person of Financial Decisions has a material financial interest.
- C. Financial Decisions and/or representatives of Financial Decisions may buy or sell securities that are also recommended to clients. This practice may create a situation where Financial Decisions and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Financial Decisions did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of Financial Decisions' clients) and other potentially abusive practices.

Financial Decisions has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Financial Decisions' "Access Persons." Financial Decisions' securities transaction policy requires that an Access Person of Financial Decisions must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Financial Decisions selects; provided, however that at any time that Financial Decisions has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Financial Decisions and/or representatives of Financial Decisions may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Financial Decisions and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create a conflict of interest. As indicated above in Item 11.C, Financial Decisions has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Financial Decisions' Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Financial Decisions recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Financial Decisions to use a specific broker-dealer/custodian), Financial Decisions generally recommends that investment management accounts be maintained at *Schwab* and/or *Fidelity*. Before engaging Financial Decisions to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Financial Decisions setting forth the terms and conditions under which Financial Decisions shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

Factors that Financial Decisions considers in recommending Schwab, Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Financial Decisions, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as *Schwab* or *Fidelity* can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, or Fidelity the transaction fee shall be in addition to Financial Decisions' investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Financial Decisions shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Financial Decisions determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Financial Decisions will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Financial Decisions' investment management fee. Financial Decisions' best price execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Financial Decisions can receive from *Schwab* and/or *Fidelity* (or another broker-dealer/custodian, investment platform, vendor, independent investment manager, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Financial Decisions to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Financial Decisions may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Financial

Decisions in furtherance of its investment advisory business operations. Certain of the support services and/or products that may be received may assist Financial Decisions in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Financial Decisions to manage and further develop its business enterprise.

Financial Decisions' clients do not pay more for investment transactions effected and/or assets maintained at *Schwab*, *Fidelity*, or any other entity as a result of this arrangement. There is no corresponding commitment made by Financial Decisions to Schwab and/or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

As indicated above, certain of the support services and/or products that may be received may assist Financial Decisions in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Financial Decisions to manage and further develop its business enterprise. Financial Decisions receives a benefit because it does not have to pay for the research, products or services it receives. Therefore, Financial Decisions may have an incentive to select a broker-dealer based on its interests rather than the clients.

Financial Decisions has entered into a written agreement with, and received from *Schwab*, certain additional economic benefits ("Additional Benefits") that may or may not be offered to Financial Decisions again in the future. Specifically, the Additional Benefits include a discount of up to \$2,500 technology expenses for the benefit of Financial Decisions. Each instance where the discount is applied is non-recurring and individually negotiated. Financial Decisions has no expectation that this Additional Benefit will be offered again, however, Financial Decisions reserves the right to negotiate for this Additional Benefit in the future. *Schwab* provides the Additional Benefits to Financial Decisions in its sole discretion and at its own expense, and neither Financial Decisions nor its clients pay any fees to *Schwab* for the Additional Benefit. This may create an incentive to recommend that you maintain your account with *Schwab*, based on our interest in receiving Schwab's services that benefit our business and *Schwab's* discounted pricing. This presents a conflict of interest. We believe, however, that our recommendation of *Schwab* as a broker/custodian is in the best interest of our clients. This service is not contingent upon us committing any specific amount of business to *Schwab* in trading commissions or custodied assets.

Charitable Donation: Schwab may make charitable donations to the New York Center for Children organization ("NYCC"). Financial Decisions' CEO, Linda Schoenthaler serves as President of this organization. NYCC is a tax exempt organization under section 501(c)(3) of the Internal Revenue Code. Ms. Schoenthaler does not maintain any ownership in this organization, nor does she receive any compensation as President. Financial Decisions does not manage any assets on behalf of the organization.

Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflicts of interest presented by such arrangements.

2. Financial Decisions does not receive referrals from broker-dealers.

3. Directed Brokerage.

Financial Decisions does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Financial Decisions will not seek better execution services or prices from other broker-dealers or be able to “batch” the client's transactions for execution through other broker-dealers with orders for other accounts managed by Financial Decisions. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Financial Decisions to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Financial Decisions. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Financial Decisions’ Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Financial Decisions provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Financial Decisions decides to purchase or sell the same securities for several clients at approximately the same time. Financial Decisions may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Financial Decisions’ clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Financial Decisions shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Financial Decisions provides investment supervisory services, account reviews are conducted on an ongoing basis by Financial Decisions’ representatives. All investment supervisory clients are advised that it remains their responsibility to advise Financial Decisions of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Financial Decisions on an annual basis.

- B. Financial Decisions may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Financial Decisions may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Financial Decisions can receive direct or indirect economic benefits from Schwab and/or Fidelity including support services and/or products without cost or at a discount. Schwab has also agreed to furnish a discount on certain technology that will benefit Financial Decisions.

Financial Decisions' clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or Fidelity as a result of this arrangement. There is no corresponding commitment made by Financial Decisions to Schwab and/or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflicts of interest presented by such arrangements.

- B. Financial Decisions does not recommend or select other investment advisors for its clients.

Item 15 Custody

Financial Decisions shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Financial Decisions may also provide a written periodic report summarizing account activity and performance.

Please Also Note: Custody Situations: Financial Decisions engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9, but which practices and/or services **are not** subject to an annual surprise CPA examination in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter.

Please Note: To the extent that Financial Decisions provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Financial Decisions with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Financial Decisions' advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Financial Decisions to provide investment advisory services on a discretionary basis. Before Financial Decisions assuming discretionary authority over a client's account, the client shall be required to execute Investment Advisory Agreement, naming Financial Decisions as the client's attorney and agent in fact, granting Financial Decisions full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Financial Decisions on a discretionary basis may, at any time, impose restrictions, **in writing**, on Financial Decisions' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Financial Decisions' use of margin, etc.).

Item 17 Voting Client Securities

- A. Financial Decisions does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Financial Decisions to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Financial Decisions does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Financial Decisions is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Financial Decisions has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Financial Decisions' Chief Compliance Officer, Kenneth Gutwillig, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.