

S&A Financial Services, Inc. Client Brochure

This brochure provides information about the qualifications and business practices of S&A Financial Services, Inc.. If you have any questions about the contents of this brochure, please contact us at (913) 362-2712 or by email at: amy@shepardfinancial.com. 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 S&A Financial Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. S&A Financial Services, Inc.'s CRD number is: 110471

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Registration does not imply a certain level of skill or training.

Version Date: 03/10/2021

Item 2: Material Changes

This Brochure, dated March 10, 2021, represents the annual amendment to the Brochure for S&A Financial Services, Inc.

Since the filing of the firm's last annual update Brochure on March 07, 2020, we have updated our Scott City branch address and eliminated our Arkansas branch address.

We have also made various other minor updates to our Brochure, but no other material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (913) 362-2712.

Additional information about the firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the firm who are registered as investment adviser representatives of the firm.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been a Registered Investment Advisor since June 17, 1993. The principal founder and owner is Frank Curtis Shepard, CFP.

B. Types of Advisory Services

S&A Financial Services, Inc. (hereinafter "S&A") offers the following services to advisory clients:

Investment Advisory and Management Services

S&A offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. S&A creates an Investment Policy Statement for each client, which outlines the client's current situation (income, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Advisory and Management Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Pension Consulting
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

S&A evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. S&A may request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities. We do have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance. This could result in capital losses in your account.

Financial Planning Services

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt planning.

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes.
- Review of existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculation of your pre-retirement savings and investing needs.
- Assessment of your overall financial position including net worth, cash flow, and debt.
- Comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets.
- Review and determination of your life and disability insurance needs.
- Development of investment strategies consistent with your business ownership succession and transition planning, if applicable.

These services are based on hourly fees and the final fee structure is documented in the Financial Planning Agreement.

Pension Consulting Services

S&A offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- o identifying investment objectives and restrictions
- o providing guidance on various assets classes and investment options

- o recommending money managers to manage plan assets in ways designed to achieve objectives
- o monitoring performance of money managers and investment options and making recommendations for changes
- o recommending other service providers, such as custodians, administrators and broker-dealers
- o creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

C. Client Tailored Services and Client Imposed Restrictions

S&A offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent S&A from properly servicing the client account, or if the restrictions would require S&A to deviate from its standard suite of services, S&A reserves the right to end the relationship.

D. Wrap Fee Programs

S&A does not participate in any wrap fee programs.

E. Amounts Under Management

S&A has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$243,474,785	\$18,086,390	12/31/2020

In addition to managed, S&A has the following assets under advisement: \$9,800,841

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervision and Management Fees

S&A will receive a fee for investment supervision and management of the Portfolio based on the current market value of the Portfolio (including cash and equivalent items) as follows:

For accounts between	Quarterly Percentage
\$500,000 and under	.30%
\$500,001 - \$1,000,000	.25%
Above \$1,000,000	.22%

Clients will be charged a quarterly fee percentage rate as shown in the above chart, multiplied by the assets under management at the end of the prior quarter. The market value of assets under management will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. S&A's fees are negotiable and may vary from the above schedule. Lower fees for comparable services may be available from other sources.

Fees are billed quarterly in advance. New clients joining S&A during the quarter time period will be charged a pro-rata fee that will cover the cost of services from the date the assets were received into the Account through the end of the initial quarter. The fee for those days will be added to the first full quarter fees. In subsequent quarters, they will be charged under our normal quarterly fee process.

Clients separating from S&A will receive a refund of any unearned fees remaining for the quarter. Either S&A or the Client may terminate the management agreement immediately upon written notice to the other party. Upon termination, the Client is responsible for monitoring the securities in the Account, and S&A will have no further obligation to act or advise with respect to those assets.

Client authorizes the Custodian to deduct the advisory fees from Client's Account and pay to S&A. Unless otherwise agreed to, in writing, the Advisor shall debit the Account(s) for its fee. Unless otherwise indicated, the only source of compensation to be received by the Advisor shall come from the Account in accordance with the above fee schedule.

Client is responsible for verifying fee computations. The Custodian will send Client no less than a quarterly statement showing all amounts paid from the Account including all management fees paid by Custodian to S&A.

Clients joining S&A prior to 2007 may be under a former policy of paying fees in arrears.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b) (1) fees and other mutual fund annual expenses as described in the fund's prospectus. Furthermore, some existing variable annuities may be subject to trailing service fees, deferred sales charges, and mortality and expense fees. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Financial Planning Fees

Hourly Fees

The hourly fee for these services is \$150. The fees are negotiable and the final fee schedule will be attached to the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their agreement without penalty within five business days of signing the Financial Planning Agreement.

B. Payment of Fees

Payment of Investment Supervision and Management Fees

Management fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the management fee and pay that fee to us.

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our management fees. You are encouraged to review your account statements for accuracy.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Supervision and management fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Brokerage fees;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs)
- Custodial Fees;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions.

D. Prepayment of Fees

S&A collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

For individual withdrawals greater than \$5,000, we will refund a portion of the fee for those assets that are withdrawn from the account during a quarter and charge retroactively for assets of \$5,000 that are added to an account during a quarter. In such cases, the refund or charge will be calculated on a pro rata basis based on the number of days for which the assets were in the account.

E. Outside Compensation For the Sale of Securities to Clients

1. No Outside Compensation

Neither S&A nor its representatives receive outside compensation for the sale of securities to S&A clients.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase S&A recommended products through other brokers or agents that are not affiliated with S&A.

Item 6: Performance-Based Fees and Side-By-Side Management

S&A does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

S&A generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or other businesses

Minimum Account Size

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

S&A's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

S&A uses long term trading and short term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investment Risks

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through S&A.

You should be aware that your account is subject to the following risks:

- Stock Market Risk – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- Managed Portfolio Risk – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.

- Industry Risk – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- Non-U.S. Securities Risk – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- Currency Risk – The value of your portfolio’s investments may fall as a result of changes in exchange rates.
- Interest Rate Risk - The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- Credit Risk - Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- Inflation Risk - Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither S&A nor its representatives are registered representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither S&A nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither S&A nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

S&A does not utilize nor select other advisors or third party managers. All assets are managed by S&A management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

S&A and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend

or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of S&A, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of S&A shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of S&A shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of S&A.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. S&A reserves the right to select and choose any broker-dealer we deem appropriate.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

B. Recommendations Involving Material Financial Interests

S&A does not recommend that clients buy or sell any security in which a related person to S&A has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of S&A may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of S&A to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. S&A will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of S&A may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of S&A to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Representatives of S&A are prohibited from conducting any personal trading that disadvantages clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

S&A places trades for your account subject to our duty to seek best execution and other fiduciary duties. The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. S&A also reviewed other factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the Custodian.

S&A does not charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

S&A recommends Charles Schwab & Co., Inc. Advisor Services, Fidelity Brokerage Services LLC (CRD# 7784), and TIAA-CREF Individual & Institutional Services, LLC (CRD#20472).

1. Research and Other Soft-Dollar Benefits

S&A has no formal soft dollars program in which soft dollars are used to pay for third party services. MAR may receive research, products, or other services from custodians and broker-dealers but they are not in connection with client securities transactions.

2. Brokerage for Client Referrals

S&A receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

S&A will require clients to choose one of the three custodians listed above to execute transactions. S&A may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage S&A may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisors allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

S&A maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client investment accounts are reviewed at least quarterly. The chief advisor is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

S&A clients will receive a quarterly report will be provided by the Advisor showing investment allocation and account performance. Clients will also receive at least quarterly statements from investment sponsors and/or custodians.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

S&A does not receive any economic benefit, directly or indirectly from any third party for advice rendered to S&A clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

S&A does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

As noted in Item 12, S&A recommends that clients' assets be held by a qualified custodian. Although we do not hold assets, we may have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements on your behalf (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. S&A urges clients to carefully review custodial statements and compare them to any account reports that we might provide.

Item 16: Investment Discretion and Trade Errors

For those clients' accounts where S&A provides ongoing supervision, the client has given S&A written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold.

Prior to engaging S&A to provide investment advisory services, clients enter into a written Agreement with S&A granting the firm the authority to supervise and direct, on an on-going basis, investments- in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable S&A, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by S&A for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). We will never benefit or profit from trade errors.

Item 17: Voting Client Securities (Proxy Voting)

S&A will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

S&A does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither S&A nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Although the firm believes that it does not currently have a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, the firm has taken preemptive financial measures in response to the COVID-19 pandemic and its possible economic consequences. Such measures include temporary expense reductions and participation in the Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security (CARES) Act. The firm intends to continue to reevaluate as conditions change.

C. Bankruptcy Petitions in Previous Ten Years

S&A has not been the subject of a bankruptcy petition in the last ten years.