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Registered Investment Advisory Services

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**Firm Brochure  
Part 2A of Form ADV  
Updated March 25, 2021**

**This brochure provides information about the qualifications and business practices of truNorth Financial Services, Inc. (hereafter referred to as “TFS” or “the firm”). If you have any questions about the contents of this brochure, please contact us by telephone: 717-267-1426, by fax: 717-267-1584, or through our website at [www.truNorthFS.com](http://www.truNorthFS.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**TFS is a registered investment adviser. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training. Additional information about TFS is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 - MATERIAL CHANGES**

On July 28, 2010, the SEC published Rule changes to Form ADV. These changes required TFS to amend the disclosure document that is provided to clients in order to conform to the regulations as required by the new Rule. This Brochure is prepared in accordance with the SEC's Rule requirements and is materially different in structure and requires new information that our previous disclosure document did not require.

The date that our last annual filing was made to our Brochure was January 6, 2020.

There are no material changes that were made to our brochure since our last annual filing. However, we have enhanced our general risk disclosures under Item 8 to address legal and regulatory risk, systems and technology risks, cybersecurity risks and pandemic risks and also made minor clarifications on Item 18 of this brochure.

In the past we delivered or offered to deliver our disclosure document, which contained information about our qualifications and business practices, to clients on at least an annual basis. Pursuant to the SEC Rules, we will ensure that you receive either a copy of our current brochure that includes a summary of any materials changes to our brochure or a summary of material changes that includes an offer to provide a copy of our current brochure within 120 days of the close of our business' fiscal year. We will also provide you with a new brochure as necessary based on changes or new information, or at your request at any time, without charge. You may request our brochure by contacting our office at 717-267-1426 or [info@truNorthFS.com](mailto:info@truNorthFS.com). Our Brochure is also available on our website at [www.truNorthFS.com](http://www.truNorthFS.com).

Additional information about TFS is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TFS who are registered, or are required to be registered, as investment adviser representatives of TFS.

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## **ITEM 4 - ADVISORY BUSINESS**

### ***The Firm – TFS***

In April 1983, TFS, a full-service independent investment advisory firm was established and became a registered investment adviser in September 1989. TFS registered with the SEC in April 2018 and notice filed with Pennsylvania Department Banking & Securities and State of Maryland Office of the Attorney General. In addition, TFS is notice filed with the appropriate states in which notice filings are required to provide the investment advisory services as described within this document. As of January 1, 2017, Mr. Christopher J. Jackson is the Principal Owner and Chief Executive Officer of TFS. Mr. Jackson is responsible for the supervision of all employees of the Firm and overall management and direction of the advisory services provided to clients. Mr. Jackson is an Investment Adviser Representative of TFS (hereinafter referred to as “IAR”).

TFS provides its clients with financial planning and consulting services and investment advisory services. TFS’ IARs offers to provide investment advisory services to clients where custody of the accounts are maintained at Fidelity Brokerage Services, LLC (Fidelity), Member of FINRA/SIPC, Charles Schwab & Co., Inc. (Schwab), Member FINRA/SIPC, SEI Investments (SEI), American Funds Advisory Services (American Funds), The Vanguard Group (Vanguard), or other similar qualified custodians (hereinafter collectively referred to as the “custodian”). At a minimum, each client will receive confirmation of all trades, monthly statements of activity and balances, and quarterly consolidated appraisals with asset performance calculations from the custodian, and directly from TFS on a quarterly basis.

### ***Services Provided***

#### **Investment Advisory Services**

Prior to engaging TFS to provide investment advisory services, Clients are required to enter into a formal Investment Advisory Agreement with the firm, setting forth the terms and conditions under which the firm will manage the Client's investments, and the fees or other charges the Client will pay. Separate custodial documents may also be required prior to establishing an account.

Upon signing the Investment Advisory Agreement, Clients grant the IARs limited authority to manage their portfolios on a discretionary basis, and to respond to inquiries from and communicate and share information with the Client’s attorney, accountant and other professionals to the extent necessary in the completion or undertaking of the firms’ services. Clients also authorize TFS and/or their account custodian(s) to debit their account(s) for payment of investment advisory fees, or to pay the fee directly if desired. If the Client has not received a copy of the firm’s Disclosure Document at least 48 hours prior to the execution of this Agreement, the Client shall have 5 business days from the date of execution of this Agreement to terminate the firm’s services without penalty.

TFS provides investment advisory services for Client(s) and determines a suitable portfolio based upon the information provided by the Client as to the Client’s investment objectives, risk tolerance and financial circumstances. The IAR primarily recommends that Clients allocate their investment assets primarily among various equity and fixed income mutual funds and exchange traded funds

(ETFs). Individual equities, bonds and other fixed income securities may also be recommended to Clients. The IAR then designs an asset allocated portfolio in accordance with the Client's investment objectives, risk tolerance, and investment restrictions, if any, imposed by the Client.

Clients have the ability to impose restrictions on certain securities or types of securities that they want their investment assets to be allocated. These restrictions are documented on the firm's Investment Disclosure Document.

TFS established the following procedure in the event that a trading error occurs during the execution of a security transaction:

- a) Upon discovery of the trade error, the IAR or designee will immediately notify the custodian's trading department with details concerning the error. The custodian will correct the incorrect transaction with a covering transaction, regardless of whose fault it is. This immediate action will limit the potential effects that capital market fluctuations may have upon further price deterioration or appreciation. Specifically, any thought of delaying immediate remedial action in the hopes of an advantageous market swing is prohibited and avoided.
- b) The IAR will give the trader the correct transaction that should have been executed.
- c) The custodian will confirm the correct price that the client should have received had the order been processed correctly.
- d) The IAR must file immediately inform TFS management and Owner & CEO
- e) A trade error report containing the following information must be completed:
  - Account registration and number;
  - The trade and settlement dates;
  - The number of shares or dollar value of the trade;
  - An explanation of the error;
  - The resolution of the error; and
  - If the client lost money due to the error, include any information to evidence that the client was made whole and not harmed in any way.
- f) The CCO or a designated alternate will review the trade error report to ensure that the client was not injured in any way, has been informed, and made whole.
- g) TFS will maintain copies of all trade error reports.

Clients are continually advised that it remains their responsibility to promptly notify TFS if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising TFS' previous recommendations or services, or if they wish to impose any reasonable restrictions on the firm's investment advisory services.

Occasionally, TFS will provide articles or newsletters to clients through mail, email, or on the website. These publications have prior approval by the CEO, CCO, or their delegate prior to the publishing the communication. Copies of these communications are retained by TFS.

On occasion, TFS may provide educational seminars, workshops, or events to Clients and/or prospects. They will be general in content and will not contain any reference to any particular

recommendation or security. Copies of the materials will be retained by TFS along with the list of attendees and invitees, as applicable.

### **Financial Planning and Consulting Services**

The firm's IARs offer clients Financial Planning and Consulting Services relating, but not limited, to:

- retirement planning
- education and college expense planning
- estate planning
- investment Planning;
- net worth, cash flow, and financial position
- portfolio evaluation, design and management
- risk management
- death, disability and retirement planning
- tax planning
- charitable gift planning
- tax efficient wealth distribution/legacy planning
- other investment and non-investment related matters
- business succession planning

Clients are required to enter into the firm's Financial Planning and Consulting Service Agreement prior to engaging the firm to provide financial planning or consulting services. This agreement sets forth the terms and conditions of the engagement, describes the scope of services to be provided, and the fee(s) that the client will be charged. If the Client has not received a copy of the firm's Disclosure Document at least 48 hours prior to the execution of this Agreement, the Client shall have 5 business days from the date of execution of this Agreement to terminate the firm's services without penalty.

The IAR collects the Client's personal and financial data, including their desired financial goals and objectives. The IARs then analyzes the data and makes recommendations, both orally and/or in writing for the planning or consulting service(s) that the client desired. All recommendations are client specific based on the client's financial goals, risk profile and return objectives, at the Client's request, IARs may recommend the services of other professionals (attorneys, CPAs, licensed insurance agents, etc.) for implementation purposes or the use of financial products and services (insurance and/or securities).

Clients are not obligated to engage the services of any recommended professional. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendation from TFS or its IARs. Clients are free to select any brokerage firm, insurance company, or similar sales agency he/she desires for the implementation of any recommendations made during the analysis of their personal and financial information. Should the Client decide to implement the IAR's recommendations with TFS, investments will be transacted through TFS' qualified custodians. This may cause a potential conflict of interest since advisory fees are paid to TFS or its IARs through these custodians. The firm generally charges either an hourly or fixed fee for financial planning and consulting services.

***Interns:***

TFS will regularly employ interns from local universities and possibly high schools. Interns will be interviewed by the CEO and/or his delegate other employees. They will submit a resume and the CEO, CCO, or their delegate will conduct thorough character investigation. They will complete all appropriate employment paperwork, sign confidentiality agreements, read policies & procedures, and receive the employee handbook. Their responsibilities will include a wide variety of basic or specific functions or projects as assigned.

**Wrap Fee Program**

We do not participate in wrap fee programs

**ITEM 5 - FEES AND COMPENSATION*****Investment Management Fees***

TFS charges an annual investment management fee based on a percentage of the market value of the assets being managed by the firm. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter, provided however, that (a) with respect to the initial fee or upon receiving new assets, the Advisory Fee shall be based upon the value of the account as of the day the Account's assets are placed under the IAR's supervision, pro-rated for the balance of the calendar quarter.

Clients may pay a one-time initial set up fee that ranges from \$250 to \$500 dollars depending on the complexity of the account(s) that need to be transferred or established. This fee is based on the actual cost of time to do the custodian paperwork and the complexity of the transfer and paperwork involved. This fee is charged separately and is not covered by the assets under management fee. The fee may be waived at the discretion of the Owner & CEO. Thereafter, Clients will pay TFS an advisory fee based on the following annual rates:

<u>Account Value</u>	<u>Maximum Annual Fee</u>
\$0 to \$999,999	1.00%
\$1,000,000 to \$2,000,000	0.80%
\$2,000,000 to \$4,000,000	0.60%
\$4,000,000 to \$7,000,000	0.50%
\$7,000,000 to \$20,000,000	0.45%
\$20,000,000 & Above	0.35%

\*Note: This is not a tiered schedule. Once the breakpoint/threshold is reached, the fee is that stated for the entire portfolio/relationship. The fee may be negotiated or discounted by the Owner and CEO or their designee. The IAR may negotiate or discount the fee with pre-approval from the Owner and CEO.

Upon signing the Investment Advisory Agreement, Clients may choose to be billed directly for their management fees with payment due within 30 days of receipt of the billing invoice or have management fees directly deducted from their accounts by the custodian of their account(s). Clients designate their option on their signed Investment Advisory Agreement.



If the Client chooses to have the management fee directly debited from their account, the firm will send a quarterly invoice to the Client and stating the Advisory fees due for each quarter and the manner in which such fee was calculated. At account opening, the Client authorizes the custodian to deduct the Advisory Fee from the account and remit the same to the firm, and the custodian shall not be required to verify the IAR's calculation of the Advisory Fee. To satisfy the payment of the Advisory Fee, funds will be deducted directly from the Account, and if necessary, from liquidating holdings in the Account. It should be noted that some mutual funds and securities that are purchased and sold for the Account may have transaction fees, commissions, tax implications and/or redemption fees that will be charged to the Client. These transaction fees, etc. are not shared with TFS or its IARs and are paid directly to the custodian.

All asset management (investment advisory) fees paid to TFS are separate and distinct from other fees the Client pays, including financial planning and consulting fees, transaction fees, short term trading fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees. In addition, Clients may pay brokerage and transaction fees, commissions, transfer taxes, exchange fees, and any other charges that may be imposed with regard to the client's brokerage account. TFS does not benefit and does not receive any of these fees, nor do their IARs.

As of **December 31, 2020**, TFS managed **\$174,050,164 in assets under management** of which **\$173,647,347** were discretionary and **\$402,817** were non-discretionary.

***Financial Planning and Consulting Service Fees:***

TFS' financial planning and consulting fees range from \$100 to \$5,000 on a fixed fee basis, or a maximum rate of \$200 per hour, depending upon the complexity of the plan and level of the services required by the planner, staff, IAR, and other professionals rendering the service.

If clients engage the firm for financial planning or consulting services, fifty percent (50%) of any fixed fee (\$1,000 maximum) may be payable upon signing the Financial Planning and Consulting Service Agreement, with the balance payable upon presentation and delivery of the plan. Prepayment of fees will not exceed \$500 unless the services are rendered within six (6) months of execution of the Financial Planning and Consulting Service Agreement. The Owner/CEO may negotiate and approve changes to this.

If Clients engage TFS for consulting services, Clients will receive a Financial Planning and Consulting estimate prior to signing the Financial Planning and Consulting Service Agreement. Clients are billed in fifteen (15) minute increments and will receive a billing invoice at the end of the consultation, or at various points before, during and/or after.

All financial planning and consulting service fees paid to TFS are separate and distinct from other fees that the Client pays, including investment advisory fees, transaction fees, short term trading fees, underlying mutual fund fees and expenses paid to the fund by shareholders of the fund as outlined in each fund's prospectus, and custodial fees. In addition, Clients will pay brokerage and transaction fees, commissions, transfer taxes, exchange fees, and any other charges with regard to the Client's brokerage account.

Kristin Ramsay, Chief Dreaming Officer and Financial Planner, assists Christopher Jackson in facilitating Financial Planning Services. Her duties may include research, gathering data, helping with projects, utilizing software for financial plans, and any other duties the IAR may require for completion and delivery of the plan.

***Termination of Financial Planning and Consulting Services***

A Client may terminate financial planning and consulting services at any time upon written notice. The Client will be charged at the applicable hourly rate for the time that the staff expended prior to the Client terminating, and any prepaid unearned fees will be returned to the Client.

***Termination of Investment Management Services***

A Client may terminate Investment Advisory Services at any time by giving written notice to the firm or its IAR(s) at least seven (7) days prior to the date of termination (the "Termination Date"). Effective on the Termination Date, the IAR(s) shall refrain, without liability, from taking any further action with respect to the Account unless specifically directed by the client in writing. TFS will cease to be entitled to receive fees for any period following the Termination Date.

Clients terminating their advisory relationship with the firm prior to the end of the quarter are entitled to a pro-rata refund of any unearned investment management fee at time of termination. The refund amounts are determined by taking the current quarterly fee and divide it by the number of days per quarter, as calculated through Morningstar Office, TFS' portfolio management software in which all of the firm's billing is calculated.

The Client will have immediate access to the assets in his or her account(s), subject to any restrictions imposed by the custodian of the accounts.

Termination of TFS' Investment Advisory Agreement shall not affect either (a) the validity of any action taken by the IAR pursuant to the Agreement, or (b) the liabilities and obligations of the parties with respect to any transactions effected prior to the Termination Date.

The death, disability or incompetency of the Client will not terminate or change the terms of the Investment Advisory Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate the Agreement by giving written notice to TFS or its IAR(s). The Client and/or its authorized representative recognize that the Custodian may not permit any further Account transactions until such time as any required documentation is provided to the Custodian.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither TFS nor its IARs charge Clients fees based upon a share of capital gains or capital appreciation of the assets in the Client's account. TFS maintains a complete Compliance Manual with updated written supervisory procedures. The written supervisory procedures manual is updated at least annually by the CCO or their delegate. The written supervisory procedures contain internal procedures and reviews which are conducted by the CCO or their delegate, and the findings are reviewed by the CEO.

## **ITEM 7 - TYPES OF CLIENTS**

TFS generally provides investment advisory services including financial planning and consulting services to individuals, retirees, institutions, high net-worth individuals, trusts, estates, foundations/endowments, or charitable organizations, and corporations or business entities other than those previously listed.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

TFS employs the following methods, but are not limited to, of analysis prior to purchasing or selling a security for a Client's account:

- Fundamental Analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. In doing so, the IAR or the TFS Investment Team (consisting of the Owner and CEO, and interns) attempts to study everything that can affect the securities value (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). Based on the IAR's analysis the firm can produce a value for the security and compare it with the securities current price to determine what position to take (if any) regarding that security.
- Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Analysts do not attempt to measure a security's intrinsic value but instead use charts and other tools to identify patterns that can suggest future activity.
- Dollar Cost Averaging is a technique of buying a consistent dollar amount of a particular investment on a regular schedule, regardless of the share price. Naturally, more shares are purchased when prices are low, and fewer shares are bought when prices are high.
- Comparative Analysis
- Internal and outside resources and research

### ***Asset Allocation***

When the IAR constructs a new portfolio for a Client, they begin with a risk tolerance questionnaire/Investment Policy Statement. The IAR uses this assessment as well as conversations to establish an asset allocation for the Clients. Once the IAR has established the percentages for each asset category, they begin to search for specific investments which generally include, but are not limited to, various equity and fixed income mutual funds and ETFs, and individual stocks and bonds.

To aid in their search, the researchers utilize software, custodian websites, financial newspapers and magazines, research materials prepared by outside resources, internal research of the TFS Investment Team, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. The IAR or Investment Team uses the screening tools and research reports to determine which securities might be appropriate buys. The IAR or designee sells securities as the Client's investment objectives change, appear over-valued, if the future outlook for any given security turns unfavorable (i.e., lowered earnings guidance or estimates, etc.), if a better opportunity appears to be available, or if cash is needed by the Client.

The firm's overall investment strategy is to manage accounts in order to protect and grow the Client's assets over the long-term. To accomplish this, TFS and its IAR or Investment Team employs a conservative, diversified asset allocation investment strategy to manage Client portfolios. This strategy allows the IAR or Investment Team to set a minimum and maximum percentage range for each asset class (i.e., equities 40 -50%). With the ability to operate within the minimum and maximum range, the IAR and Investment Team is able to engage in short-term, tactical deviations from the asset mix in order to capitalize on unusual or exceptional investment opportunities. Thus, a minor form of market timing is possible, since the IAR can move to the higher end of the percentage range when securities are expected to do better and to the lower end of the percentage range when the economic outlook is more uncertain. The overall strategic asset mix is returned to when desired shorter-term objectives are achieved.

#### ***Risk Associated with Asset Allocation***

There is risk associated with any investment strategy, including asset allocation. Since this investment strategy allows the adviser to engage in short-term trading in order to capitalize on unusual or exceptional investment opportunities, the Client must be aware of the following risk associated with short-term trading:

- Increased brokerage and other transaction cost – Clients may see an increase in brokerage fee and expenses depending on the volume of trading activity by the IAR in the account.
- Tax consequences resulting from short-term capital gains – Clients may be exposed to a tax consequence due to the amount of short-term capital gains within the account.
- Account restrictions and penalties imposed by Mutual Fund Companies – Fund companies may place restrictions on an advisor or an account for violating the Fund's short-term trading policy.

#### ***Risk of Loss***

Investors must be aware that there is a potential risk of loss to any investor whether or not they decide to invest their money. If investors decide to invest their money, they are obligated to assume a portion of risk. The amount of risk that they assume varies from investor to investor and is one of the contributing factors for an IAR in determining a suitable portfolio for its client. The following is a list of some of the risk that an investor may be exposed to:

- Market Risk – These are risk that affect the entire market and cannot be avoided through diversification. This risk may be caused by events such as overall market changes, local, regional, or global political, social, or economic instability, governmental or governmental agency responses to economic conditions, interest rates, a recession, or wars.

- **Interest Rate Risk** - The risk that an investment's value will change due to a change in the level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa. Falling interest rates may cause an issuer to redeem, “call” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower yielding securities.
- **Unsystematic Risk** – These are risk that are specific to a company or industry sector and may be avoided or mitigated by diversification. There is a risk that the company will perform poorly or have its value reduced based on factors specific to the company or industry
- **Credit Risk** – The risk that a company or municipality will not be able to repay its lenders. This is very important to those investing in fix-income investments such as bonds.
- **Country Risk** – Is a group of risk that is associated with investing in a foreign country. This risk includes political risk, exchange rate risk, economic risk, sovereign risk and transfer risk, which is the risk of capital being locked up or frozen by government action.

Investing in securities involves risk of loss that clients should be prepared to bear. Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, as such may lose value.

If investors decide not to invest their money, then they face the risk of the loss of any potential gains that they would have had if they were invested, and the long-term devaluation of cash due to inflation and the subsequent loss of purchasing power.

#### ***Legal and Regulatory Matters Risks***

Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

#### ***System Failures and Reliance on Technology Risks***

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will

require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

### ***Cybersecurity Risk***

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

### ***Pandemic Risks***

The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TFS or the integrity of TFS' management. Neither TFS nor its IAR(s) have ever been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC, or any other federal or state regulatory agency. Neither TFS or its IARs have ever been the subject of any criminal or civil action in a domestic, foreign, or military court.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The firm offers investment advisory services to clients where custody of the accounts are maintained at qualified custodians.

TFS does not have any related persons that are one of the following:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### ***Code of Ethics Disclosure***

TFS adopted a Code of Ethics and Personal Securities Trading Policy to comply with SEC Rule 204A-1. The Code set forth a standard of business conduct for the firm and all persons associated with the firm. The purpose of this Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for the firm and its associated persons to espouse in the interest of the firm and investor protection. In particular, the Code is designed to:

- Protect the Clients by deterring misconduct.
- Protect the firm’s reputation.
- Establish procedures to ensure that IARs put the Client’s interest first and avoid any conflicts of interest
- Require that employees comply with all Federal and State Securities laws and Regulations
- Establish procedures to ensure that IARs conduct themselves ethically at all times.

In an effort to meet the above obligations, the Code sets out policies and procedures that the firm’s IARs are expected to follow in the following areas:

- Compliance
- Privacy and Confidentiality
- Personal securities transactions and reporting

- Insider trading
- Conflicts of interest / outside business activities
- Gifts and Entertainment
- Reporting violations and sanctions
- Record keeping

Clients and prospective Clients may obtain a complete copy of TFS' Code of Ethics upon request by contacting their IAR or the corporate headquarters in writing at 425 Phoenix Drive, Chambersburg, PA 17201 or by calling our Office at (717) 267-1426.

In accordance with Section 204A of the Investment Advisers Act of 1940 ("Advisers Act"), TFS also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by the firm or any access persons of the firm with regards to their personal securities transactions.

### ***Privacy Statement***

TFS protects the personal non-public information of its Clients and employees, and its IARs are expected to exercise diligence and care in maintaining and protecting the Client's non-public confidential information. TFS holds all personal information in the strictest confidence. The records that the firm maintains include all personal information that the IARs collect from Clients in connection with any of the services provided by TFS. The firm has never disclosed information to non-affiliated third parties, except as permitted by law, and does not anticipate doing so in the future. If TFS were to anticipate such a change in its firm's policy, it would be prohibited under the law from doing so without speaking with the Client first. The IARs use health and financial information that the Client provides in order to help the Client meet their personal financial goals. TFS has established the following procedures to mitigate any real or perceived infringements of the Client's rights of privacy:

- The firm limits employee and agent access of information to only: 1) those who have a business or professional reason for knowing (i.e., broker/dealer or custodian); 2) non-affiliated parties as permitted by law (i.e., federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or attorney.); or 3) those required by judicial or regulatory process.
- TFS maintains a secure office and computer environment to ensure that Client's information is not placed at unreasonable risk.
- The categories of non-public personal information that the IARs collect from Clients depend upon the scope of the Client's engagement. It will include information about their personal finances, information about their health to the extent that it is needed for the planning process, information about transactions between the Client and third parties, and information from consumer reporting agencies.
- For unaffiliated third parties that require access to the Client's personal information, including financial services companies, service providers, and auditors, TFS also requires strict confidentiality in their agreements with them and expects them to keep this information private. Federal and state regulators may also review the firm's records as permitted by law.



- The disclosure information contained in any document completed by the Client for processing and/or transmittal by the firm in order to facilitate the commencement, continuation or termination of a business relationship between the Client and a non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the Client for TFS (i.e., advisory agreement, Client information form, etc.), shall be deemed as having been automatically authorized by the Client with respect to the corresponding non-affiliated third party service provider.
- TFS does not provide personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about a Client will be maintained during the time that they are a client and for the required time thereafter that such records are required to be maintained by federal and state securities laws and regulations, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.
- The Financial Industry Regulatory Authority (FINRA) was created through the consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration operations of the New York Stock Exchange. The consolidation, approved by the Securities and Exchange Commission, became effective July 30, 2007. You may visit the FINRA website at [www.finra.org](http://www.finra.org).

TFS' Privacy Notice is initially given to all Clients upon signing a Financial Advisor Agreement or an Investment Advisory Agreement and sent to all Clients annually thereafter.

### ***Participation or Interest in Client Transactions***

The firm does not execute transactions on a principal or agency cross basis.

### ***Personal Trading Practices***

The firm's IARs and/or employees may have an interest in securities or buy, sell, or hold a position in securities, which also can be recommended to the Clients. As a fiduciary, TFS and its access persons owe its Clients the loyalty to refrain from effecting personal securities transactions that might conflict with the Client's best interests. Conflicts arise when IARs, employees, or other access persons take advantage of investment opportunities that should have been exercised for Clients or when they use their knowledge of pending Client transactions to place their trades before the Client's transactions.

TFS established the following guidelines to mitigate potential conflicts of interest when placing personal security transactions. The firm's access persons may only effect individual stock transactions on days when there are no client transactions for the same security, unless their transactions are part of a block trade for the given security (Please refer to the Investment Management Services section of this brochure for the firm's Procedures regarding block trades). Trades found in violation of this policy will be bought or sold out of the access person's account at their expense. There are no restrictions on IARs for placing trades in open-end mutual funds on the same day as Clients.

## **ITEM 12 - BROKERAGE PRACTICES**

### ***Recommending Custodians to Clients***

The firm's IAR recommends custodians to their advisory Clients. Some factors which TFS considers prior to recommending other custodians include their financial strength, reputation, execution, pricing, research and service. Currently, TFS and its IARs recommend Fidelity, Schwab, SEI, American Funds, and Vanguard, registered custodians and SIPC members to their Clients.

These custodians maintain custody of all Client's assets and TFS staff affect trades through those custodians for TFS' advisory Client's accounts. TFS is independently owned and operated and is not affiliated with these custodians.

### ***Research and Other Soft Dollar Benefits***

Even though TFS and its IARs recommend such custodians, they do not receive any soft dollar benefits from them. A soft dollar arrangement is an agreement between the investment advisor and the custodians' trading department, where the custodian offers to provide certain products and services pay soft dollars to the investment advisor in exchange for the IARs directing trades to the custodian. Using a custodian to purchase research in this manner is a practice susceptible to conflicts of interest - particularly if the custodian trade commissions are costing Clients an additional premium (compared to commissions available from competing brokers). Instead, TFS uses hard dollars (their own money) to purchase research material.

The firm may receive other products and services from broker/dealers or custodians that they recommend that benefit TFS but not TFS' Client's accounts. Some of these other products and services assist the firm in managing and administering the Client's accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); facilitate payment of the firm's fees from its Client's accounts; and assist with back office functions, record keeping and Client reporting. These services may be used to service all or a substantial number of the firm's accounts, including accounts not maintained at such custodians.

### ***Brokerage for Client Referrals***

It is the practice of some broker/dealers to give Client referrals to investment advisors as an incentive for directing business through them. TFS' broker/dealer and custodian do not participate in this business philosophy, nor does TFS seek broker/dealers with this business philosophy to recommend to their Clients as this would create a conflict of interest.

### ***Directed Brokerage***

TFS may utilize other broker/dealers and custodians when requested by the Client. The firm's Clients must be aware that if they direct TFS or its IARs to use a particular broker/dealer/Custodian that it may limit TFS or its IARs the ability to achieve best execution, negotiate commissions with other brokers on behalf of the Client, or limit the Client's participation in block trading. As a result, Clients may pay higher commissions, have higher transaction cost, or receive less favorable prices.

### ***Best Execution***

TFS routinely compares order execution disclosure information of such custodians to other trading platforms to ensure that they remain competitive with other broker/dealers in providing best execution for their Client's security transactions. The commissions and/or transaction fees charged by such custodians may be higher or lower than those charged by other broker-dealers. The commissions paid by TFS' Clients shall comply with the firm's duty to obtain "best execution." However, a Client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and services received. 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 broker-dealers' services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while TFS and/or its IARs will seek competitive rates; they may not necessarily obtain the lowest possible commission rates for their Client's transactions.

### ***Block Trades***

The firm's IARs generally place trades for individual client accounts. However, at the IAR's discretion, a Client's security transaction order may be combined or "batched" together with other Clients and/or the IAR's orders and executed as a "block" transaction. By executing block transactions, the IARs attempt to achieve best execution and to equitably allocate among their Clients the difference in price that might have been obtained had such orders been placed independently. Sometimes block trades are executed with only a partial fill of the order. This can usually be attributed to limit orders or thinly-traded securities. If this occurs, TFS has adopted the following guidelines for allocation:

- (a) The shares will be allocated to accounts on a top down basis until all shares have been exhausted. The IAR may send a fax or a spreadsheet containing the allocation of shares to the trader, who will then allocate the first account and shares, then the second account and shares, etc. If no lots are specified then the custodian will exhaust the shares as a First In, First Out basis.
- (b) In the event of varying prices of execution, an average price will be determined and given to Client accounts to ensure price uniformity for all Clients who receive an allocation.
- (c) The IAR's personal or family account(s) will not receive allocations before a Client's account. If the pre-determined printed allocation has an IAR's personal or family account(s) listed before a Client's account, the IAR's personal or family account(s) will be moved to the end of the list.
- (d) TFS will keep a record of block trades and their allocations.

Mutual Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. They are referred to as Class A, B, and C, etc. and for the investment advisory programs are the institutional share classes. The institutional share classes usually have the lower expenses than the other share classes. TFS does not receive any compensation from any mutual fund company or share in any transaction charge, 12b-1 fees, etc., so there is no incentive for the firm to recommend either share class, but for the best interest

of the client and what is suitable for the client's investment objectives. Further information regarding fees and expenses is available in the mutual fund prospectus.

The Custodians reserve the right to change pricing without notice.

The firm does not guarantee the future investment performance of the Client's account, or the success of any specific investment strategy or overall management of the Client's investment portfolio.

### **ITEM 13 - REVIEW OF ACCOUNTS**

Formal comprehensive reviews are conducted no more than 12 months subsequent to its prior review. Client's accounts are reviewed during quarterly statements and later reviewed with the IAR during client meetings. The IARs review and establishes the asset allocation target for Client accounts and identifies suitable investment choices to replace or add to the Client's investment portfolio. IARs are responsible for monitoring and reviewing their client's accounts. The Chief Compliance Officer or other designated compliance staff monitors the portfolios and financial plans for investment objects and other supervisory reviews.

The Financial Plan is a snapshot in time and no formal ongoing reviews are conducted. A periodic update to a Financial Plan may be done by the IAR at the request of the Client or the review may be based on the arrangement between the firm and the Client. Clients may enter into an ongoing planning arrangement generally on an annual basis or if their investment objectives or financial condition has changed. IARs may perform other reviews for Client's accounts as requested by Client. All investment advisory and financial planning Clients are advised that it remains their responsibility to advise TFS of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with their IAR at a minimum on an annual basis, or when personal and financial events occur that would change their financial goals and investment objectives.

Clients receive monthly account statements directly from the qualified custodians. The statements from the custodian identify the current balance in each account and any activity that has occurred during the reporting period. IARs and staff review Client accounts on a quarterly basis, after which Clients are sent an account statement. Custodian statements show summary of all investment changes and all transactions.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

The firm predominantly relies on Client referrals to introduce new Clients to their business. It is TFS' policy not to compensate Clients for referring potential Clients to their business, because the Client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act before a cash referral fee could be paid to them.

Please refer to section titled Fees and Compensation for more information.

### **ITEM 15 - CUSTODY**

It is the firm's intention to have custody over Client assets only to the extent that it requests the Client's custodian to deduct advisory fees directly from the Client's account(s). The firm's IARs are not permitted to exercise custody in any form over Client assets or accounts.

TFS established the following procedures that are designed to ensure that the firm does not inadvertently obtain custody of Client assets, other than for the deduction of advisory fees as noted above:

- TFS will obtain prior authorization from the Client before deducting advisory fees directly from the Client's account(s).
- TFS will not hold Client securities in the firm's name or in bearer form.
- TFS will not require Clients to prepay more than \$500 in fees six months or more in advance.
- Proceeds from sales or redemption of Client securities will not be directed to the custody of TFS.
- TFS will not accept signatory power over any Client's checking or custodial account(s).
- IARs may not serve as trustee over a Client's account unless the Client is a family member.
- All wire orders from Client custodial accounts to outside (i.e., non-client) accounts must be accompanied by the Client's written authorization.

As previously noted in the Review of Accounts section of this Brochure, Clients will receive, at a minimum, monthly account statements directly from the custodian of the account. Clients will also receive a written consolidated quarterly account statement from TFS. Clients are urged to compare the custodial account statements they receive to the written consolidated account statement from TFS. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, accrued income fund price changes at the custodians, and other factors. The custodial statement is the official record of your account for tax purposes. Any Client that does not receive an account statement from the custodian should call TFS immediately so that the IARs can correct the problem.

### **ITEM 16 - INVESTMENT DISCRETION**

IARs are granted limited discretionary authority in writing by the client when the Client signs the Investment Advisory Agreement. This limited discretionary authorization gives IARs the authority to buy, sell, hold, exchange, invest, and otherwise deal with the Client's investment assets at its sole discretion and without consulting with the Client in advance. The Clients have not placed any limitations on the firm's discretionary authority. This authorization is perpetual and will remain in full force and effect until the IARs receive a written termination notice from the Client.

### **ITEM 17 - VOTING CLIENT SECURITIES - PROXY VOTING**

TFS and its IARs do not vote proxies. They will not take any action on behalf of the Client, and are not obligated to render any advice to the Client, with respect to:

- The voting of proxies solicited by, or with respect to, the issuers of any securities held in the portfolio or,
- The legal proceedings involving securities or other investments presently or formerly held in the portfolio, or the issuers thereof, including bankruptcies.

The custodian will send all such proxy and legal proceedings information and documents it receives to the Client so that the Client may take whatever action the Client deems appropriate.

## **ITEM 18 - FINANCIAL INFORMATION**

As previously discussed in this brochure, TFS provides financial planning and also investment management services on a discretionary basis for which the Clients are billed quarterly in advance. Clients are never required to prepay planning or management fees to the firm or its IARs more than three months in advance. Prior to 2009, Clients were billed in arrears. Due to regulations imposed by the Federal Trade Commission, which deemed TFS to be a creditor, the firm converted all Clients to prepaying advisory fees in advance, except in the case previously noted of assets received during the quarter.

Neither TFS nor its IARs have ever petitioned or been subject to bankruptcy proceedings, and there are no financial conditions that would prevent the firm or its IARs from meeting any contractual commitment to its Clients.

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance,
- take custody of client funds or securities, or
- currently have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

There are several financial programs available to small businesses like ours to help us navigate the COVID-19 pandemic. One program is the Paycheck Protection Program (PPP) established by the U.S. Small Business Administration. Out of an abundance of caution, we applied for and received funding from this program.

## **ITEM 19 – PRINCIPAL EXECUTIVE OFFICERS**

### **Christopher J. Jackson**

Christopher J. Jackson was born in 1974.

Mr. Jackson graduated Magna Cum Laude from Shippensburg University, Shippensburg, Pennsylvania, in 1997 with a Bachelor of Science and Business Administration in Accounting.

He also earned his AFIM® designation, Accredited Fiduciary Investment Manager, through the Cannon Financial Institute which at that time required 3 years of study, three competency tests and a cumulative exam as well as ongoing continuing education.

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

- **Continuing Education** – Complete 12 hours of continuing education every year, 36 hours total every 3 years as approved by Cannon Financial Institute

Mr. Jackson has passed the following security industry examinations administered by FINRA:

- Uniform Securities Agent State Law Examination – Series 65 on December 27, 2016

### **Business Experience**

The following is a synopsis of Mr. Jackson's business experience:

- 01/2017 – Present – Owner, Chief Executive Officer, President, Chief Compliance Officer of truNorth Financial Services, Inc., Chambersburg, PA
- 12/2016 – Present – IA Representative of truNorth Financial Services, Inc., Chambersburg, PA
- 12/2013 – 12/2016 – Vice President with PNC Wealth Management, Camp Hill, PA
- 03/2012 – 12/2013 – Chief Investment Officer of Core Strategies with Schwab/Team Financial, Shippensburg, PA
- 02/2001 – 03/2012 – Vice President, Portfolio Manager with Orrstown Bank, Shippensburg, PA
- 06/1998 – 01/2001 – Campus Minister with CCO, Shippensburg, PA
- 01/1998 – 06/1998 – Tax Preparation/Technical Support with Padden & Co, CPA's, Medford, NJ

Mr. Jackson is the Owner and Chief Executive Officer of truNorth Financial Services, Inc. Mr. Jackson is responsible for all operations of the firm including, but not limited to, supervision of all firm employees; adhering to all federal and state security regulations; the execution and supervision of all trading, advisory and financial planning services provided to Clients.

As an IAR, Mr. Jackson is responsible for the Client's financial planning and overall management of the Client's portfolio. Based on the Client's financial goals, objectives, and risk tolerance, Mr. Jackson will design a suitable portfolio using a variety of securities and investment strategies to achieve the Client's desired financial goals.

### **Disciplinary Information**

Mr. Jackson has never been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC or any other federal or state regulatory agency.

### **Other Business Activities**

Mr. Jackson is an acting member of the River Road Investment Club. 11 individuals meet once per month for two hours to discuss not only investments but other happenings in the world,

community, etc. Mr. Jackson has a small investment with Schwab through this club, on an average there are 1-2 trades placed per month. These trades are placed independently by TFS as directed by the Club President, who is not Mr. Jackson. If there are any funds that Mr. Jackson's Clients own, and his total investment is less than \$10,000, he does not vote on those funds because it would create a conflict of interest. There are currently no Clients that are members in this group because this would also create a conflict of interest.

This business activity represents approximately 1% of Mr. Jackson's time.

Mr. Jackson is an active member of the Shippensburg University Finance Advisory Council (SUFAC). This council provides advice, and recommends financial advice to the finance faculty, finance students and college business admin within the financial industry. They meet twice a year. The senior students manage an investment portfolio; Mr. Jackson does not give any advice on specific investments but does give advice on the asset allocation for the portfolio. This is for the benefit of foundation scholarship fund. He is not compensation for his time.

This business activity represents approximately 2% of Mr. Jackson's time.

Mr. Jackson is actively involved on the Board of the Central Manor Camp Meeting. He indirectly assists in the managing of the investments of the committee and does not place trades. Vanguard has custody of the funds; all of the investments are mutual funds. Mr. Jackson is not compensation for his time.

He serves on various committees, ex: worship committee.

This business activity represents approximately 1% of Mr. Jackson's time.

Mr. Jackson is not registered, or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

In addition, Mr. Jackson is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in any other business activity or activities that provides a substantial source of income or involves a substantial amount of his time.

### **Additional Compensation**

Mr. Jackson does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, neither completely or in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services.



**Supervision**

Christopher J. Jackson formulates his own investment advice. The firm's Compliance Officer ("CO") monitors portfolios for investment objectives and other administrative supervisory reviews. These supervisory reviews include suitability, best execution, investment objectives, allocations, trading, statement reviews, personal transaction reviews, and any other reviews that are applicable to TFS. The firm's CO may be contacted at (717) 267-1426.