

FIDUCIARY ADVISOR ADVOCATES, LLC
Katonah, New York 10536

ADV-PART 2 BROCHURE
(Parts 2A & 2B)

March 31, 2021

This Brochure provides information about the qualifications and business practices of Fiduciary Advisor Advocates, LLC ("FAA" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 914-643-6014 or at pmulvey@faadvocates.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

FAA is registered as an investment advisor with the SEC. Registration of an investment advisor does not imply any level of skill or training. Additional information about FAA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using the Firm's name and/or a unique identifying number, known as a CRD number. The CRD number for FAA is 169039.

Item 2 – Material Changes

For future updates, this Item of this Brochure will disclose only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Since our last update, there are the following material update items:

Amendment/Update: Material Changes

1. Item 4 – Assets Under Management (AUM) disclosure

The Firm will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Patrick Mulvey, CEO of the Firm, at pmulvey@faadvocates.com.

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Item 4 – Advisory Business

Fiduciary Advisor Advocates, LLC (“FAA” or the “Firm”) was formed in 2013 to provide investment advisory and related support services through a proprietary, co-operative alliance platform. FAA is currently wholly-owned by Mr. T. Patrick Mulvey who is the Firm’s Founding-Managing Partner and CEO. FAA seeks to utilize its strategic alliances with its partners to assist and support middle-market investment advisors in the discharge of their fiduciary responsibilities. FAA also offers such independent registered investment advisors the operational and investment advisory and research support tools necessary to succeed in obtaining, managing and retaining middle-market institutional clients and family/individual wealth and high net worth (“HNW”) sophisticated clients.

FAA operates co-operative alliance platform. After a due diligence process, it uses a selective process to admit investment advisors as members that it believes share its guiding principles of fiduciary focus, clarity, transparency and investment excellence. Membership is subject to initial and ongoing due diligence and subject to approval of existing members.

As a member of the FAA cooperative platform, each admitted investment advisory member firm is supported by FAA’s strategic partners, including:

- ❖ Callan LLC (“Callan”), an independent institutional consultant and investment advisor with over US\$22 Billion in assets under management, provides institutional quality asset allocation, manager research and monitoring, along with education for members;
- ❖ Natixis Global Asset Management (“Natixis”) provides overlay manager and investment advisory services to the FAA platform through a unified managed account (“UMA”) program and platform structure to handle investment implementation that is consistent with a client’s strategic investment policy in serving as a managed portfolio advisor;
- ❖ Managed Portfolio Advisors (MPA) is a division of NGAM Advisors, L.P., a subsidiary of Natixis Global Asset Management, L.P., an investment advisor that provides a customizable open architecture implementation solution that can combine different types of investments (e.g., mutual funds, ETFs, etc.) and separately managed account overlays in one unified managed account; and

FAA is a co-coordinator of the FAA/Callan/MPA UMA structure, and we provide advisory related services to and support other independent advisors who act in a discretionary manner with this service. FAA primarily supports investment advisors wishing to develop and enhance a scalable fiduciary practice by providing such advisors with investment research capabilities and create a process-driven firm. FAA assists its advisor-clients with business development tools such as advisor and client education, request for proposal or “RFP” support, investment

policy statement (IPS) generation and point of sale support. In addition, FAA provides institutional quality research regarding asset allocation, investment portfolio structuring and investment monitoring. FAA also provides investment allocation recommendations to the registered investment advisor members in relation to their clients.

Independent investment advisors receive this Form ADV based upon their decision to contract with FAA for advisory services for their firms. Investors may also receive this ADV based upon their decision to engage their independent registered investment advisor to manage a portfolio consisting of cash and securities and their advisor's decision to use FAA for services.

Additionally, FAA operates as a cooperative structure whereby a portion of net profits are rebated in the form of a dividend, a reduction in client fees and/or charitable contribution. FAA also may offer a "put option" for certain members as independent advisor firms to sell their businesses to FAA platform in the future. (See below Attachment 1 FAA Integrated Fiduciary Program Overview.)

Investment Advisory Services & Related Investment Support Services

FAA assists independent investment advisors who provide portfolio management and employee benefit retirement services to their advisory clients. FAA may provide investment advisors with model investment portfolios they may use as starting points to manage investment accounts and which demonstrate the historical risk and return results of multiple asset class allocations to their investors.

On an ongoing basis, FAA will recommend to investment advisors suitable asset classes and investments for the investment advisor's consideration based on its market research and analysis. FAA's advisory services are reasonably designed to educate investment advisors on how to offer long-term investment solutions through appropriate asset allocations and management.

Formal reviews are provided on a quarterly basis including general performance, current asset allocation, policy variance, quantitative and qualitative assessment of each underlying investment strategy. Additionally, FAA will consult with the Advisor and/or client when and if changes to the investment objective, asset allocation and/or line up are warranted. This may include for example- investment manager search activities should a change to an investment manager be needed. In conjunction with FAA's investment research, analysis, and advisory support services, FAA provides research, implementation and/or operational support to investment advisors, which may include, but is not necessarily limited to:

1. Supporting understanding and documentation of "intention of assets".

2. Supporting establishment, implementation, and maintenance of written Investment Policy Statement (IPS). Provide model Investment Policy Statement Questionnaires and templates with updates as necessary or appropriate.
3. Support establishing prospective capital market expectations over appropriate time horizon and also return, risk and correlation expectations, which specifically address a key fiduciary responsibility of diversifying the assets to the needs of the beneficiary.
4. Supporting establishment and implementation of strategic asset allocation based on sound principles and underlying support rationale(s).
5. Support ensuring adequate diversification within asset classes via style, capitalization, geographic region, etc.
6. Support development and implementation of rigorous investment research and well- defined manager search and selection process.
7. Support evaluation of implementation terms and process used for implementation, including related costs. Assist in ensuring appropriate investment vehicles are employed.
8. Support, advise, and assist in maintaining a client's investment and risk control and monitoring process.
9. Assist in reviewing investment policies and guidelines annually or as fund requirements or market conditions warrant, and review and document investment returns, sources of return, causes for concern. Support rebalancing portfolio as warranted and in line with investment guidelines.
10. Provide investment advisors with simulated strategies to assist investment advisors in demonstrating to their clients' historical risk and return results of multiple asset class allocations. Investment advisors will determine with its clients what allocation is appropriate for each client and what investment vehicles are most suitable.
11. Assist in periodic and annual review of all fees, vendor and manager relationships and related evaluations.
12. Provide investment advisors with marketing support in the form of presentation materials templates, quarterly client newsletters and other materials available in multiple formats. Provide investment advisors with quarterly newsletter templates for distribution to their clients, which investment advisors may further customize and reproduce at their election.

13. Provide consultation to investment advisors, including portfolio analysis for both fixed income, equity and alternative investment portfolios. Provide investment advisors with online access to various portfolio management and performance reports to assist in management of investment advisor's client accounts

14. Seek to identify outside service providers of key strategic services and make such providers known to investment advisors members.

HNW/Sophisticated Client and Investors – Wealth Management & Advisory Services

In addition to its cooperative platform advisory support business, FAA also accepts direct advisory clients from time to time which may or may not qualify for the existing platform program. This will primarily involve HNW and other sophisticated investors with smaller account values, including a relationship with an unaffiliated custodian, and for which FAA will charge an advisory fee as described below under Item 5.

FAA provides wealth management capabilities to the HNW and sophisticated investor marketplaces. Keeping with the fundamental tenant of fiduciary standards, FAA evaluates each client's risk reward profile while reviewing and evaluating best in class investment program considerations such as investment research, tax considerations and costs. Most notably FAA seeks to couple these considerations to establish an investment program which is solely in the best interest of the client. Similarly, FAA provides each client with a quarterly summary report (via the custodian platform) as well narratives updates reviewing the global investment landscape. FAA is also available for client counsel upon request

As of 3/31/2021, FAA advises and manages approximately \$104 million of total assets, of which approximately \$60 million of assets are advised on a non-discretionary basis and approximately \$44 million of assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

FAA, as an investment advisory co-operative platform, primarily provides its investment advisory, research and related advisory and operational support services to independent, middle market investment advisory firms through a UMA program and platform co-sponsored by FAA along with Callan and Natixis (also investment advisory firms) share in and split certain advisory fees based on a percentage of assets from the investment advisors' end-clients or fixed fees. FAA and Callan share in and split the UMA program research fee, and there is currently no fee sharing or splitting by FAA with MPA and/or investment managers.

The fees charged by FAA for its services are generally based on the total assets of the investment advisor's client accounts using FAA's platform support services. Where based on a percentage of AUM, FAA generally charges a percentage of assets under management ranging between five and one hundred basis points, 5 bps to 100 bps. For other related advisory services, FAA and its investment advisory client firms may negotiate annual fixed fees that may range from \$10,000 to \$250,000. Hourly fees charged may range from \$100 to \$500 per hour depending upon the advisory services to be provided. For general investment consulting services, FAA may, at its discretion, charge an annual retainer fee ranging from \$5,000 to \$100,000 to investment advisory firms which utilize the UMA platform. Fees are negotiable within these ranges as set forth above. Negotiation of fees is generally based on the range of investment advisory and support services to be provided by FAA to the investment advisor client.

A surcharge to the investment advisor may be charged on accounts of its clients that are held with a custodian for which FAA cannot download account information electronically or otherwise requires manual data entry. FAA also reserves the right to charge differently on accounts with circumstances requiring unusual servicing or support efforts.

FAA may charge the investment advisor a lower percentage of the investment advisor's client fees than the above fee schedule if the investment advisor signs a longer-term advisory services agreement with FAA or if the investment advisor brings a certain level of assets to FAA's platform.

Generally, advisory services agreements between FAA and investment advisor firms may be terminated for any reason and by either party with thirty (30) days written notice. Longer term contracts may have different termination provisions. These provisions are more fully set forth in the parties' service agreements.

➤ **Additional Information**

All fees paid to FAA are separate and distinct from the fees and expenses charged by investment pools, including mutual funds, to their shareholders. These fees and expenses are described in each pool's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution or servicing fee. FAA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FAA's fee, and FAA shall not receive any portion of these commissions, fees, and costs.

Wealth Management & Advisory Services – Fees & Charges

FAA charges an advisory fee which is separate and distinct from the cost of the underlying investment vehicles used in investing clients assets and the client's portfolio. This advisor fee is the only sources of revenue for FAA pertaining to the investment program as FAA does not share in or benefit from any other cost associated with client's investment program. Generally advisory fees are based on AUM as follows:

- Up to \$2M – 1.5%
- \$2M+ -- Negotiable

Clients need to be aware than advisory fees vary from firm to firm whereby clients may be able to garner similar advisory services at a lower fee. Additionally, any fee for services which may be provided which are outside the scope of the investment management and/or investment advisory services agreement will be negotiated on a case by case basis.

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

FAA does not currently charge performance-based fees under SEC Rule 205-3 (based on a share of capital gains upon or capital appreciation of the funds or assets of a client).

Item 7 – Types of Clients

FAA provides investment advisory services to independent registered investment advisors and their end-clients which may include pension plans, charitable foundations and endowments, family offices, and other institutional clients. FAA also makes its services available to family wealth and HNW individual sophisticated clients, who generally also qualify as accredited investors.

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

FAA's advisory services are provided to independent, middle market, registered investment advisor firms. These independent investment advisors are responsible for recommendations and/or selection of all investments on behalf of their clients, except where investment advisors have retained FAA for specific monitoring and management of client accounts as described above.

Risk of Loss

Investing in securities or other investment or financial instruments involves risk of loss

that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs) and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by FAA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodity futures. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in FAA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by FAA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries. More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds may cause it to underperform other funds with a similar investment objective.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FAA or the integrity of FAA's management. FAA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Also, FAA shares certain fees with Callan based on their co-sponsorship of a UMA program through which clients of FAA's investment advisory clients may be invested. FAA along with Callan and Natixis (also investment advisory firms) share in and split either advisory fees based on a percentage of assets from the investment advisory firms' end-clients or based on fixed fees.

As a member of the FAA cooperative platform, each admitted investment advisory member firm is supported by FAA's strategic partners, including:

- Callan, an independent institutional investment consulting firm, provides institutional quality asset allocation, manager research and monitoring, along with education for members;
- Natixis provides overlay manager and investment advisory services to the FAA platform through a UMA program and platform structure to handle investment implementation that is consistent with a client's strategic investment policy.

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

FAA has adopted a code of ethics or business conduct ("Code") expressing the firm's commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth FAA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with FAA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of FAA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

FAA's governing Code further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. FAA requires that all individuals must act in accordance with all applicable federal and state regulations (as applicable) governing registered investment advisory firm and practices.

FAA will provide a complete copy of such Code to any advisory client or prospective client firm, or such investment advisor's end-clients upon request.

Item 12 – Brokerage Practices

FAA does not execute brokerage or trading for its investment advisor member firms or any other advisory clients. FAA does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for investment advisors' clients' securities transactions.

Natixis-MPA handles all trading and brokerage matters and transactions as the overlay and implementation manager for FAA's UMA platform program. FAA does not have any arrangements to compensate any broker-dealer or third party for client referrals.

Item 13 – Review of Accounts

Reviews

FAA does not regularly review the client accounts of independent investment advisors who contract to use FAA's services. FAA does, however, provide quarterly market reports to investment advisor clients on the platform. FAA also periodically updates simulated strategies that it provides to investment advisors based on changes in its risk/return analysis. FAA may also provide updates triggered by changes in the underlying fundamentals of recommended investments.

Reports

FAA produces quarterly account statements and reports for investment advisors on its platform to present to their advisory end-clients. Quarterly reports include portfolio performance review, portfolio position analysis, position performance summary and a billing statement. Investment advisors must review these reports and deliver them to their clients.

Item 14 – Client Referrals and Other Compensation

FAA may compensate persons or entities for referrals of investment advisory clients, and all such referral or solicitor arrangements will be in accordance with SEC Rule 206(4)-3 (the Solicitor or Referral Fee Rule).

Item 15 – Custody

As mentioned in Item 4, FAA provides advisory services and related support services to

investment advisors and advisory clients, which includes research and certain types of operational assistance through the FAA platform. FAA will utilize third party custodians and anticipates utilizing TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC, as the primary custodian. Any and all fees associated with the custodial relationship will be borne by the client. Additionally, FAA utilizes a variety of third party investment research providers including Callan for capital market, asset allocation and general investment research.

Other custodial providers used may be dependent on the underlying end-client fund or plan and may include as custodians Fidelity, Schwab, Pershing-BNY Mellon, or others. FAA periodically reviews the services and fees offered by custodians in comparison with other institutional service providers for competitiveness and shares such information with its FAA platform member-firms.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FAA urges investment advisers and their end-clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. FAA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

FAA does not generally exercise investment discretion over investment adviser clients' assets or in connection with rendering related investment advisory services. However, to the extent that FAA would do so it would only be pursuant to a written investment advisory agreement granting FAA discretionary authority.

Item 17 – Voting Client Securities

As a matter of firm policy, FAA does not accept the authority to and does not vote proxies. Advisory firm clients generally retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. FAA, however, may provide advice to its advisory firm clients regarding their voting of their end-client proxies.

Clients should note that FAA will neither advise nor act on behalf of the investment advisor or their end-clients in legal proceedings involving companies whose securities are held or previously were held in the investment advisor's clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, investment advisor may direct FAA to transmit copies of class action notices to the investment advisor, the client or a

third party. Upon such direction, FAA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. FAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ADV-PART 2B / BROCHURE SUPPLEMENT

T. PATRICK MULVEY

FIDUCIARY ADVISOR ADVOCATES, LLC

This Brochure Supplement provides additional information about our Firm's principals, certain key officers and supervised persons that supplements our Disclosure Brochure above. In general, a college degree is required of officers and investment personnel.

Additional information about the supervised person(s) listed in this Supplement may be available on the SEC's website at www.adviserinfo.sec.gov.

T. PATRICK MULVEY**Founder / Managing Partner / Chief Executive Officer****Item 2- Educational Background and Business Experience**

B.S. Finance – Fordham University / New York City

Patrick Mulvey has more than 30 years' experience in the investment management, wealth management and institutional investment consulting industries. Currently, Mr. Mulvey is Founder at Fiduciary Advisor Advocates, an asset management and investment advisory firm he founded in April of 2013. Most recently, Mulvey was a founding Partner of Dynasty Financial Partners; a firm established to facilitate the independence movement of wealth managers. Mr. Mulvey was responsible for developing and overseeing all elements of the investment platform including asset allocation as well as traditional and non-traditional manager research, due diligence and ongoing monitoring. Prior to founding Dynasty, Mr. Mulvey was a member of the executive committee at RogersCasey; a well-known institutional investment consulting firm advising to more than \$250B of institutional clients AUM. Previously, Mulvey has an extensive background in asset management sales, marketing and client service including heading up institutional sales with GT Global and as senior marketing professional at Lazard Asset Management. Mr. Mulvey has been a founder of two companies; one in the investment and financial services industry which is Westchester Associates, a firm which establishes new investment firms and fosters their growth via fund raising and ongoing business and strategic advice. He is also currently a director of Arkansands, a private natural resource exploration and development company based in Florida.

Item 3- Disciplinary Information

None.

Item 4- Other Business Activities**A. Investment-Related Activities**

Mr. Mulvey has been a founder of Westchester Associates, a firm which establishes new investment firms and fosters their growth via fund raising and ongoing business and strategic advice.

B. Non-Investment-Related Activities

He is also currently a director of Arkansands, a private natural resource exploration and development company based in Florida.

Item 5- Additional Compensation

Mr. Mulvey personally does not receive any economic or financial benefit from a non-advisory client for the provision of advisory services to FAA clients.

Item 6 – Supervision Summary

Mr. Mulvey serves as CEO and Managing Partner. Also the Firm has implemented compliance and related supervisory controls that govern the Firm and staff, and such staff confirm their receipt and agreement to abide by such supervisory standards. Mr. Mulvey may be contacted at 914-643-6014 regarding any general firm governance, supervision or compliance matters.