

FSA Advisors d/b/a Financial Services of America Advisors

Firm Brochure

Form ADV Part 2A



FINANCIAL SERVICES OF AMERICA
— **ADVISORS** —

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This brochure provides information about the qualifications and business practices of FSA Advisors. If you have any questions about the contents of this brochure, please contact us at (586) 939-3810 or by email at: nshaheen@fsa-1.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FSA Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. FSA Advisors' CRD number is: 286251.

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

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of FSA Advisors on February 27, 2020 are described below. Material changes relate to FSA Advisors' policies, practices or conflicts of interests.

- FSA Advisors has updated the ownership of the firm. *(Item 4.A)*
- FSA Advisors has updated Assets Under Management. *(Item 4.E)*
- FSA Advisors has updated their fee schedule, Selection of Other Advisors fees, and Financial Planning fees. *(Item 5.B)*
- FSA Advisors is SEC registered.
- FSA Advisors had updated Administrative Proceedings. *(Item 9.B)*

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Item 4: Advisory Business

A. Description of the Advisory Firm

FSA Advisors (hereinafter “FSAA”) is a Corporation organized in the State of Michigan. The firm was formed in September 2016, and the direct owner of the firm is FSA Marketing Systems Inc. which is wholly owned by Richard James.

B. Types of Advisory Services

Portfolio Management Services

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

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

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

FSAA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of FSAA’s economic, investment or other financial interests. To meet its fiduciary obligations, FSAA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, FSAA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is FSAA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

FSAA may direct clients to third-party investment advisers to manage all or a portion of the client’s assets. Before selecting other advisers for clients, FSAA will always ensure those other advisers are properly licensed or registered as an investment adviser. FSAA conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser’s performance and investment strategy. FSAA then makes investments with a third-party investment adviser by referring the client to the third-party adviser. FSAA will review the ongoing performance of the third-party adviser as a portion of the client’s portfolio.

Financial Planning

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

Services Limited to Specific Types of Investments

FSAA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and commodities. FSAA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

FSAA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by FSAA on behalf of the client. FSAA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FSAA from properly servicing the client account, or if the restrictions would require FSAA to deviate from its standard suite of services, FSAA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. FSAA does not participate in any wrap fee programs.

E. Assets Under Management

FSAA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$136,181,780	\$1,001,040	January 2021

Item 5: Fee and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fee
\$5,000 - \$250,000	1.50%
\$250,001 - \$500,000	1.25%
\$500,001 - Unlimited	1.00%

Depending on the subadvisor selected, fees are paid quarterly in advance based on the ending account balance of the previous quarter or monthly or quarterly in arrears based on the daily average account balance. Accounts opened during the billing period will be prorated.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of FSAA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 15 days' written notice.

Selection of Other Advisers Fees

FSAA will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between FSAA and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Thereafter, clients may terminate the advisory contract generally with 15 days' written notice.

FSAA may engage in the selection of third-party money managers. The only such arrangements in place at this time are with Valor Capital Management, LLC ("Valor"), FormulaFolio Investments LLC ("FormualFolios"), SEI Investment Management Corporation ("SEI"), City National Rochdale Investment Management ("CNR"), Vise, 55ip and Parametric; however, other such arrangements may be added in the future.

Financial Planning Fees

- **Fixed Fees** — The negotiated fixed rate for creating client financial plans is up to \$10,000.
- **Hourly Fees** — The negotiated hourly fee for these services is up to \$250 for Advisor and up to \$100 for Administrative.

Clients may terminate the agreement without penalty, for full refund of FSAA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Financial planning fees are paid via check, credit card or EFT.

Billing Options

These fees are never charged more than six months in advance. All fees are negotiable.

- **Monthly:** Down Payment: 1 month. 11 monthly payments remaining.
- **Quarterly:** Down Payment: 25%. 3 payments of 25% remaining, paid every 3 months.
- **Semi-Annual:** Down Payment: 50%. 1 payment of 50% remaining, paid after 6 months.

Hourly financial planning fees are paid half in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by FSAA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

FSAA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Some investment adviser representatives of FSAA are also registered representatives and/or insurance agents, and in these roles, accepts compensation for the sale of investment products to FSAA clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds and annuities to FSAA's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, FSAA will document the conflict of interest in the client file and inform the client of the conflict of interest.

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

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

3. Commissions are not FSAA's primary source of compensation for advisory services

Commissions are not FSAA's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

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

Item 7: Types of Clients

FSAA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Business

There is an account minimum of \$5,000, which may be waived by FSAA in its discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

FSAA's methods of analysis include Fundamental analysis and Modern portfolio theory.

- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- **Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

FSAA uses long term trading.

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

B. Material Risks Involved

Methods of Analysis

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

- **Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

- **Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
- **Selection of Other Advisers:** Although FSAA will seek to select only money managers who will invest clients' assets with the highest level of integrity, FSAA's selection process cannot ensure that money managers will perform as desired and FSAA will have no control over the day-to-day operations of any of its selected money managers. FSAA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counter-parties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
 - **Real estate funds** (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.
 - **Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- Commodities** are tangible assets used to manufacture and produce goods or services. Commodity
- prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

In November 2018, the Director of the Corporations, Securities & Commercial Licensing Bureau of the Michigan Department of Licensing and Regulatory Affairs issued a Notice and Order to Cease and Desist against Jeffery Jay Bleim. Mr. Bleim acted as an agent for Independence Capital Co., Inc. Mr. Bleim relied on Independence Capital Co. to maintain his registration status and paid all requested dues in a timely manner. It was alleged that Mr. Bleim acted without the benefit of registration or a properly-claimed exemption from registration, in violation of section 402(1) of the Securities Act, MCL 451.2402(1). This matter is no longer pending, as it was resolved by an Administrative Consent Agreement and Order. Mr. Bleim did not admit to these allegations but agreed to pay the Bureau a reduced civil fine in the settlement amount of \$1,500.00 to resolve this matter without further cost.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Some investment adviser representatives of FSAA are also registered representatives with another firm, and in this role, accept compensation for the sale of investment products to FSAA clients.

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

Neither FSAA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Certain representatives may be registered representatives with another firm. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. FSA Advisors always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of FSA Advisors in such individual's capacity as a registered representative.

Certain representatives may be investment adviser representatives with another firm. From time to time, they will offer clients advice or products from those activities. FSA Advisors always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of FSA Advisors in such individual's outside capacity.

Certain representatives may be independent licensed insurance agents with another firm. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. FSA Advisors always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of FSA Advisors in such individual's capacity as a licensed insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FSAA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay FSAA its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between FSAA and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. FSAA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients.

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

A. Code of Ethics

FSAA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. FSAA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FSAA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FSAA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FSAA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of FSAA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FSAA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FSAA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on FSAA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and FSAA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in FSAA's research efforts. FSAA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

FSAA will require clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC, American Funds/Capital Bank Trust or SEI Investment Management Corporation.

1. Research and Other Soft-Dollar Benefits

While FSAA has no formal soft dollars program in which soft dollars are used to pay for third party services, FSAA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). FSAA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and FSAA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. FSAA benefits by not having to produce or pay for the research, products or services, and FSAA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that FSAA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

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

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

FSAA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If FSAA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, FSAA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. FSAA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

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

All client accounts for FSAA's advisory services provided on an ongoing basis are reviewed at least annually by Nicholas Andrew Shaheen, President/Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at FSAA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Nicholas Andrew Shaheen, President/Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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

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

With respect to financial plans, FSAA's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of FSAA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

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

FSAA participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. FSAA receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, FSAA participates in TD Ameritrade's institutional advisor program and FSAA may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between FSAA's participation in the Program and the investment advice it gives to its clients, although FSAA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving FSAA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have FSAA's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FSAA by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by FSAA's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit FSAA but may not benefit its client accounts. These products or services may assist FSAA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help FSAA manage and further develop its business enterprise. The benefits received by FSAA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, FSAA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by FSAA or its related persons in and of itself creates a conflict of interest and may indirectly influence the FSAA's choice of TD Ameritrade for custody and brokerage services.

FSAA Advisors may receive discounts, including free services, on training provided by Clarity 2 Prosperity based on assets under management with Valor as the designated sub adviser.

FSAA receives access to Blueleaf, providing account aggregation and reporting and Instream, providing financial planning, at a discount, up to and including at no cost, based on the amount of assets under management with FormulaFolios as the designated sub adviser. Blueleaf and/or Instream can be offered to any client regardless of assets placed with FormulaFolios.

B. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, FSAA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because FSAA has authority to transfer money from client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, FSAA will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

FSAA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, FSAA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, FSAA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to FSAA).

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

FSAA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither FSAA nor its management has any financial condition that is likely to reasonably impair FSAA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FSAA has not been the subject of a bankruptcy petition in the last ten years.



PRIVACY POLICY

Investment Advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

Types of Nonpublic Personal Information (NPI) We Collect

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

Parties to Whom We Disclose Information

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness; or
- For non-affiliates to market to you.

If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Protecting Confidentially of Current and Former Client's Information

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

Federal & State Law Allows You to Limit Sharing – Opting Out

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for non-affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

**Please call if you have any questions. Your privacy, our professional ethics,
and the ability to provide you with quality financial services are very important to us.**

FSA Advisors

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