

# Form ADV Brochure

Sterling Investment Advisors, LLC

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March 9, 2022

This brochure provides information about the qualifications and business practices of Sterling Investment Advisors, LLC. If you have any questions about the brochure, please contact us at 417-777-7677 or investment@sia.us.com. The information in this brochure has not been approved or verified by the United States Security and Exchange Commission or by any state securities authority.

Additional information about Sterling Investment Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Material changes since the last  
annual update filed January 27, 2021:

*None*

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# Advisory Business

Sterling Investment Advisors, LLC (SIA) was established in 1996 by James G. Jones, CFA as a registered investment advisor under the Investment Advisor Act of 1940. Jones is the principal owner of the firm. The firm is located in Bolivar, Missouri and does not have any other locations or affiliated companies.

The firm's primary business is providing investment management advisory services. As a registered investment advisor, SIA is required to act as a fiduciary; putting the client's interest ahead of its own. The firm is committed to creating individual, well-diversified portfolios with varying levels of expected risk and return depending on the client's needs.

The investment management advisory service begins when Jones meets with the client to discuss the client's return objective, risk tolerance (both ability and willingness), liquidity needs, time horizon, legal constraints, taxes and any unique circumstances. Should a client consider transferring funds from a qualified plan to a rollover IRA, Jones will make diligent and prudent efforts to obtain current plan information and compare against those of offered IRA. The analysis is shared with the client for evaluation in the transfer decision.

In most cases a multi-year cash flow projection is created which reflects the client's particular circumstances. In these cases, Jones conducts a monte carlo simulation using portfolios with different risk and return characteristics. A monte carlo simulation is a process of evaluating how well a portfolio achieves the client's goals and objectives under many different economic scenarios. By evaluating the relative performance of the different portfolios, Jones is better able to formulate his recommendation.

Once chosen and implemented, the portfolio is reviewed for possible rebalancing every quarter. In addition, it is important to update a client's investment plans at least annually. The annual review is based upon current account values, updated client goals and objectives, and return and risk expectations that reflect the current economic conditions. It is at this time that Jones determines whether he will recommend a portfolio change. On infrequent occasions, Jones may, for a variety of reasons, recommend a change to the portfolio prior to the annual review.

Of course there are many assumptions made in the investment management planning process. Jones estimates the timing and size of future cash flows, expected future inflation rates, the expected return and risk of portfolios, and future tax rates among other things. There is a level of uncertainty regarding each estimate. While Jones takes care to make estimates he believes are reasonable and consistent with finance theory, they are estimates. As estimates they can be wrong. The investment management process, including the annual reviews, cannot guarantee a client's goals and objectives will be achieved.

SIA may establish discretionary separate accounts for clients which are not subject to billing. These accounts facilitate certain client objectives which may include, but are not limited to: money market funds and/or short-term securities held for liquidity purposes, and individual security holdings with trade restrictions which are not integrated into billable portfolios.

A client may request specific individual securities be purchased and integrated into their billable portfolio. Jones will determine if these restrictions are compatible with SIA's investment philosophy, and if not, the investment management contract will be terminated.

Jones also provides financial consulting services on an infrequent basis. From time to time an individual will request advice on financial topics without engaging SIA for investment management services. In these cases Jones may elect to provide those services on a per-hour fee basis. These consulting services represent less than 1% of the firm's total revenue.

As of December 31, 2021, SIA managed a total of \$195,697,798. All funds were managed on a discretionary basis.

## Fees and Compensation

SIA is a fee-based adviser. Thus, the only revenue of the firm is from fees charged clients directly. Investment management services fees are as follows:

If client assets are:		the ANNUAL		
over	but not over	fee is:	of the amount over	
\$0	250,000	----- 1.25%	\$0	
250,000	500,000	\$3,125 + 1.00%	250,000	
500,000	1,000,000	\$5,625 + 0.75%	500,000	
1,000,000	-----	\$9,375 + 0.65%	1,000,000	

  

If client assets are:		the QUARTERLY		
over	but not over	fee is:	of the amount over	
\$0	250,000	----- 0.3125%	\$0	
250,000	500,000	\$ 781.25 + 0.2500%	250,000	
500,000	1,000,000	\$1,406.25 + 0.1875%	500,000	
1,000,000	-----	\$2,343.75 + 0.1625%	1,000,000	

For accounts valued in excess of \$10,000, fees are assessed quarterly based on asset values as of the close of business on the last business day of the quarter. Accounts valued less than \$10,000 are assessed an annual fee based on the asset values as of the close of business on the last business day of the year. Fees are non-negotiable. However, the first two clients of the firm and a large endowment have contracted for lesser amounts. Fees are waived for pro-bono clients deemed as "in need of assistance" and certain family members.

No fees are payable in advance as all fees are billed in arrears, so there is no refund provision. Clients may pay their fees directly to SIA or, if available, may request we deduct our fees directly from the investment account.

Clients, in addition to the fees charged by SIA, may be subject to custodial fees, mutual fund and/or exchange-traded fund operating expenses, and brokerage commissions or other transaction costs. As these fees vary depending on the custodian and the investments selected for the portfolio, it is suggested the client, if they so desire, ask the firm for fee information relevant to their specific investments. Information regarding the selection of a custodian and brokerage are found on page 9 of this document.

Per-hour financial planning service fees are assessed at a rate of \$150 per hour.

## Performance-Based Fees and Side-By-Side Management

SIA does not charge performance-based fees or engage in side-by-side management.

## Types of Clients

SIA serves a variety of clients including: individuals, estates, trusts, charitable organizations, corporations, pension/profit sharing plans, and an endowment. The guideline minimum asset size to begin an advisory relationship is \$500,000. This minimum is a guideline and may be modified on a case by case basis.

## Methods of Analysis, Investment Strategies, and Risk of Loss

SIA bases its investment management strategies on some foundational principles. First, asset allocation is more important to the long term success of clients than market timing and individual security selection. Asset allocation is defined as creating a well diversified portfolio with an expected level of return and risk consistent with the client's long-term objectives and constraints. Market timing is defined as changing the asset allocation based on one's expectation of future market movements. And individual security selection is defined as not investing in all companies in the asset class, but only those the investor believes will do the best. It is our firm's belief that it is very difficult to consistently add value over the long term by relying on market timing and individual security selection strategies. This results in our using lower cost index mutual funds or exchange-traded funds, where available, to implement the investment allocation. For client's who meet the definition of an "accredited investor" both private equity and private debt are additional asset classes considered for inclusion in the portfolio.

The second principle is that risk and return estimates should be conservative in nature. Rather than simply using historical average rates of return to predict future expected return, forward-looking estimates are utilized. Forward-looking return estimates are created based on current interest rates, current inflation rate expectations, and an expected additional return for owning risky assets.

Forward-looking risk estimates are created by dividing the historical data into two groups: "turbulent" and "quiet" periods. "Turbulent" periods are defined as the 20% of the historical data analyzed with

the highest volatility, while the remaining lower volatility periods are defined as “quiet” periods. Separate risk and correlation statistics are calculated for both “turbulent” and “quiet” periods. Lastly, the separate statistics are combined, with the “turbulent” statistics given a 40% weight and the “quiet” statistics a 60% weight, to produce our forward-looking risk and correlation statistics. This process overweights the higher volatility periods and results in expected risk and correlation estimates with higher volatility and correlations than the historical period from which the data was derived.

The third principle concerns stress testing. An investment plan needs to be analyzed under many different economic scenarios; some of which generate above-average returns, while others experience below-average returns. Therefore, monte carlo simulation is used to produce thousands of possible return “paths.” The purpose of this analysis is not to find an specific expected outcome, but to understand the range of possible outcomes and the relative risk of the potential portfolios under consideration.

Rebalancing is another important principle. Once a portfolio allocation is chosen and implemented, the subsequent divergence in market returns in the various investments will cause portfolio weights to vary from the target allocation. Reallocating investments on a regular basis back to the target allocation is beneficial as it retains the desired risk/return profile of the overall portfolio. In addition, rebalancing can enhance returns if the various securities go through periods of both out-performance and under-performance. Rebalancing requires the selling of securities that have out-performed in the most recent period and the reinvestment of those funds in securities that have under-performed in the most recent period. Should out-performing securities subsequently under-perform, rebalancing will have reduced the funds subject to the under-performance and increased the funds which subsequently out-performed. We conduct rebalancing quarterly or as funds are deposited/withdrawn.

And finally, a client’s investment plan should be updated at least annually. Each client is contacted annually and encouraged to schedule a meeting to review the plan and consider possible changes or updates. If a meeting is not possible, then an “internal” annual review is completed and the client is sent a report when relevant. This process ensures the planning assumptions are current and the resulting portfolio is appropriate.

As with any investment strategy there are risks. These include:

- Investing in securities involves risk of loss. While all securities have a risk of loss, the depth of the potential loss varies by security. Clients must be prepared to bear the potential risk of loss.
- Private equity and private debt securities have unique risks. They are unregistered securities and undiversified investments with significant liquidity restrictions. There is significant risk of loss of principal. There are additional custody expenses which must be incurred if IRA funds are used.
- A significant part of SIA’s strategy relies on the return and risk estimates. While care is taken to generate reasonable and thoughtful estimates, it is possible the estimated risk and return statistics are not representative of actual future results.

- Because conservative risk and return estimates are used, it is possible the analysis will result in the recommendation of higher savings rates or lower withdrawal rates than would be necessary under normal market conditions.
- Rebalancing requires the selling of securities which have out-performed in the most recent period and the reinvestment of those funds in securities which have under-performed in the most recent period. As noted above, this process maintains a consistent risk profile for the portfolio and enhanced returns if securities go through periods of both out-performance and under-performance. However, should the out-performing securities continue to out-perform for an extended period of time, then rebalancing will result in the selling of those securities along the way.

## Disciplinary Information

Neither the firm nor any employees have been the subject of disciplinary actions.

## Other Financial Industry Activities and Affiliations

SIA is an independent investment adviser. Neither the firm, the principal nor any employee is affiliated with any firm or person which would create a conflict of interest. The firm has entered into two solicitor's contracts. These arrangements are described in the section entitled "Client Referrals and Other Compensation."

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

SIA has adopted the most recent CFA Institute Asset Manager Code of Professional Conduct (governs actions of the firm) and the most recent CFA Institute Code of Ethics and Standards of Professional Conduct (governs individual employee conduct). A copy of each code is available to current and prospective clients upon request.

The principal partner and employees of SIA utilize the same investment principles used in managing client accounts. Therefore the transactions of the principal and employees may be similar or identical to clients of similar risk tolerance. All transactions involving the principal or employee are executed in the same manner as clients. Clients, not the principal or employees, will have their transactions completed first if both parties need to trade securities.

Because SIA primarily uses mutual funds and highly liquid exchange-traded funds, it is very unlikely trading activities would have any material effect on security prices.



# Brokerage Practices

SIA has two types of accounts. Some accounts are easily transferrable to any custodian, while others are restricted in their movement, such as 401k accounts. For those accounts which can be transferred, Fidelity Investments is recommended as the custodian. SIA does not receive monetary compensation for recommending Fidelity. Fidelity does provide, without charge, software used to manage assets and execute trades, and unsolicited general investment research. Fidelity's commission and custodian fees are very competitive and client service (including technology available to the client) is excellent.

Fidelity has significant restrictions in place regarding the custody of private equity and private debt securities. Typically, when a client is using IRA funds to invest in non-registered private debt and private equity the client receives a recommendation to open an IRA account with Millennium Trust Company of Oak Brook, Illinois. SIA does not receive compensation from Millennium Trust Company.

SIA does not aggregate orders and execute the trade as a single block. Trades occur on a sporadic basis and are based on a client's portfolio needs and therefore are not well suited for block trading. In addition, the vast majority of trades are in no-transaction fee mutual funds or commission-free exchange traded funds, so there is no cost advantage of block trading when executing these trades.

## Review of Accounts

Client accounts are subject to two types of reviews. In addition, reports are regularly sent to the client.

Target Asset Allocation The first review determines if the current target asset allocation (investment mix) is appropriate given the client's goals and objectives. The initial target asset allocation is created when clients first engage SIA to manage their investments. However, over time, circumstances may call for an adjustment to the target asset allocation. Those circumstances may include changes in the client's goals and objectives, time horizon, or risk tolerance. In addition, new financial instruments or changing economic conditions may also alter the target asset allocation.

On an annual basis a client is contacted for the purpose of setting a meeting to review the target asset allocation. Should a meeting not take place, an internal review is completed and, when relevant, a written report detailing the planning assumptions, risk tolerance, and the target asset allocation which will be used going forward is sent to the client. Of course, clients are encouraged to request a meeting any time their goals or objectives change. The purpose of the meeting is to determine whether a change in the target asset allocation is warranted.

All reviews of the target asset allocation are conducted by James G. Jones, CFA. If he were incapacitated, the reviews would be conducted by Troy Bethards, D.B.A.

Rebalancing The second review of client accounts concerns the maintenance of the target asset allocation. Every thirteen weeks, a client's account is reviewed for possible rebalancing. Over time the returns on the securities in the portfolio can vary causing the relative weights to vary from the target asset allocation. If it is determined the divergence is large enough, trades will be executed to re-align the

portfolio to its target asset allocation. Factors which determine whether rebalancing trades are executed include the percentage variance, the dollar variance, trading costs, and whether the trades would result in a taxable event.

In addition to the scheduled rebalancing review, a review is also conducted when funds are deposited into an account and action is required to invest the funds. A determination is made as to which securities in the target asset allocation are deficient. The funds are allocated accordingly. A similar review is completed when securities need to be sold to disburse client funds.

John A. Jones, the Chief Compliance Officer, is primarily responsible for rebalancing reviews. James G. Jones will also complete these reviews when John A. Jones is unavailable.

Reports The client receives a number of regular reports. First, the custodian of the account will send monthly or quarterly statements displaying beginning values, transactions, and ending values. SIA also provides quarterly reports which provide beginning and ending period values, dollar gains/loss calculations, and percentage gain/loss calculations for the quarter, year to date, and since inception.

## Client Referrals and Other Compensation

Sterling Investment Advisors, LLC has a solicitor's agreement with two firms: Abacus CPAs, LLC and James Welch, CPA. The agreements provide compensation to the firms when they refer a client who subsequently utilizes our investment management services. The agreement states the referring firm will receive 25% of the client's collected billings. The agreement also states the referring firm or any of its employees must not provide any investment advice. All investment advice is given by SIA.

Clients referred under these agreements are required to sign a disclosure statement prior to entering into an investment management agreement with SIA. The disclosure form states the referring firm will receive 25% of the collected billings as a referral fee, but will not provide investment advice. In addition, the disclosure form states the fees paid by the client do not exceed those paid by clients not subject to the solicitor's agreement.

Our firm does not receive any compensation other than the fees we charge our clients directly.

## Custody

SIA is a fee-based Registered Investment Advisor and does not accept funds from clients intended for investment and likewise funds from the custodian for distribution to clients. All funds are directly transferred between the client and custodian, either by check or electronically. SIA does facilitate monetary exchanges by forwarding checks to/from the client and custodian. This service does not constitute custody.

Clients with accounts established with Fidelity Investments may grant SIA the power to disburse client funds to a third party under a standing letter of instruction ("SLOA"). Should this power be granted, SIA will be deemed as having custody with respect to Rule 206(4)-2 under the Investment Advisers

Act of 1940. We are committed to act in accordance to the seven conditions outlined in the No Action Letter issued by the SEC in February 2017 which relieves the investment advisor of the need to engage an auditor to conduct the surprise examination requirement mandated by the Custody Rule. Fidelity certifies quarterly that they comply with the No Action Letter conditions required of the qualified custodian.

Clients with accounts at two qualified custodians, Fidelity and Principal Financial Group, may grant SIA the power to deduct management fees directly from their accounts. This is also deemed as “custody” under the Custody Rule. However, procedures are in place which relieves SIA of the surprise examination requirement mandated by the Custody Rule.

In all cases when SIA may be deemed to have custody, all securities and funds are held with qualified custodians. The qualified custodian will send quarterly, or more frequently, account statements directly to clients. Clients are urged to review the statement carefully and compare the values to any reports produced by SIA .

## Investment Discretion

All accounts managed by SIA are managed on a discretionary basis. There are two types of discretion. First, SIA has the authority to execute trades without specific client approval. The trades executed are consistent with the target asset allocation of the client. Secondly, SIA may, from time to time, change the client’s target asset allocation without specific client approval. However, changes to the target asset allocation made without client approval must have a similar risk/return profile as the previous client-approved target asset allocation.

SIA may establish discretionary separate accounts for clients which are not subject to billing. These accounts facilitate certain client objectives which may include, but are not limited to: money market funds and/or short-term securities held for liquidity purposes, and individual security holdings with trade restrictions which are not integrated into billable portfolios. SIA retains discretionary trading authority on these accounts in order to provide the highest level of service to the client.

A client may request specific individual securities be purchased and integrated into their billable portfolio. SIA will determine if these restrictions are compatible with SIA’s investment philosophy, and if not, the investment management contract will be terminated.

The discretionary authority is granted in the investment management contract which is signed prior to the providing of any investment management services.

## Voting Client Securities

SIA does not vote client securities. Therefore, SIA does not have a proxy voting policy. Clients receive their proxies directly from the custodian either electronically or by regular mail. Clients may contact SIA via phone, email, or request a meeting for clarification regarding any proxy vote.

## Financial Information

SIA does not require the pre-payment of fees. All fees are calculated and assessed after the conclusion of the billing period. Therefore, SIA is not required to provide a balance sheet for the most recent year. Additionally, there is no financial condition which is reasonably likely to impair SIA's ability to meet the contractual commitments to clients.

## Requirements for State-Registered Advisors

SIA is currently registered with the SEC. Therefore, there are no reporting requirements under this heading.

# Brochure Supplement

James G. Jones, CFA

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This brochure supplement provides information about James G. Jones that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about James G. Jones is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

# Educational Background and Business Experience

James G. Jones, CFA

Date of Birth: September 14, 1964

## Education after High School

1987 - Masters in Business Administration (MBA) - University of Arkansas

1986 - B.S. Business Administration / Economics - Southwest Baptist University

## Professional Designations

CFA - Chartered Financial Analyst - 1994 - CFA Institute

- see final page of supplement for complete description of the CFA charter designation

## Business Background

1995 to Present - Managing Member and Founder of Sterling Investment Advisors, LLC

# Disciplinary Information

James G. Jones, CFA has not been subject of disciplinary actions.

# Other Business Activities

James G. Jones, CFA is a partner in LUMIQ; a start-up company developing investment management software and the managing member of LUMIQ USA, the domestic marketing company for LUMIQ. His primary occupation is the Managing Member of Sterling Investment Advisors, LLC

# Other Compensation

James G. Jones, CFA does not receive compensation for investment advisory services outside of his income from Sterling Investment Advisors, LLC.

# Supervision

James G. Jones, CFA is the principal of the firm and therefore his actions regarding the giving of investment advice are not supervised. John A. Jones is the Chief Compliance Officer and does monitor activities to ensure James G. Jones' actions are consistent with the firm's Compliance Manual.

# Brochure Supplement

John A. Jones

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This brochure supplement provides information about John A. Jones that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

## Educational Background and Business Experience

John A. Jones

Date of Birth: December 27, 1967

### Education after High School

1991 - B.S. Psychology - Southwest Baptist University

### Business Background

2004 to Present - Chief Compliance Officer of Sterling Investment Advisors, LLC

## Disciplinary Information

John A. Jones has not been the subject of disciplinary action.

## Other Business Activities

John A. Jones does not engage in other investment-related business or occupation.

## Other Compensation

John A. Jones does not receive compensation for investment advisory services outside of his income from Sterling Investment Advisors, LLC.

## Supervision

John A. Jones is the Chief Compliance Officer of the firm. He is also the individual primarily responsible for executing trades for the firm. James G. Jones, CFA, as the principal of the firm is responsible for monitoring John A. Jones to ensure his actions are consistent with the firm's Compliance Manual.



# Brochure Supplement

Troy Bethards, DBA

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This brochure supplement provides information about Troy Bethards that supplements the Sterling Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Debra Jones if you did not receive Sterling Investment Advisors, LLC's brochure or if you have questions about the contents of this supplement.

Additional information about Troy Bethards is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

# Educational Background and Business Experience

## Troy Bethards, DBA

Date of Birth: June 24, 1969

### Education after High School

2010 - Doctorate of Business Administration (DBA) - Anderson University, Anderson, Indiana

1996 - Masters of Business Administration (MBA) Missouri State University, Springfield, Missouri

1993 - BS Economics/Business Administration - Southwest Baptist University, Bolivar, Missouri

### Business Background

Southwest Baptist University

2013 to Present - Dean, Robert Plaster College of Business and Computer Science

2011 to Present - Ruby Letsch-Roderique Chair of Finance/Economics

2016 to Present - Professor of Business Administration

Sterling Investment Advisors, LLC

2019 to Present - Registered Investment Advisor Representative

## Disciplinary Information

Troy Bethards, DBA has not been the subject of disciplinary actions.

## Other Business Activities

Troy Bethards, DBA is a full-time employee of Southwest Baptist University. He does not have day-to-day responsibilities with Sterling Investment Advisors, LLC. He is well acquainted with our investment philosophy and has been engaged in order to provide investment advisory services to our clients should James G. Jones, CFA be incapacitated and unable to fulfill those duties.

## Other Compensation

Troy Bethards, DBA does not receive compensation for investment advisory services outside of his income from Sterling Investment Advisors, LLC.

## Supervision

James G. Jones, CFA as the principal of the firm is responsible for supervision of the investment advice given by Troy Bethards, DBA. If, however, James G. Jones, CFA were incapacitated, Bethards would be supervised by John A. Jones, the Chief Compliance Officer. He would monitor Bethards's activities to ensure his actions were consistent with the firm's Compliance Manual.

# The CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 167,000 CFA charterholders working in 164 markets. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).