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**JULY 2022**

**FORM ADV PART 2  
BROCHURE**

This brochure provides information about the qualifications and business practices of Fischer Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (717) 233-8901 or FFS@FischerFinancialServices.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 Fischer Financial Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Fischer Financial Services, Inc. is 104616.

Fischer Financial Services, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## ***Advisory Business***

**FISCHER FINANCIAL SERVICES, INC.** is a “Registered Investment Adviser” with the U.S. Securities and Exchange Commission. Our company is a Pennsylvania Subchapter S Corporation whose sole owner is Frederick D. Fischer.

We offer investment management services to **INSTITUTIONS AND INDIVIDUALS** on a fee for service basis. We manage many different types of accounts including *Individual, Joint, IRAs, Corporate, College Savings, Trusts, Endowments, 401(k) Plans, Pension/Profit Sharing Plans, and Keogh Plans.*

We also offer non-discretionary investment management services to provide advice to the client's pension plans and their trustees with respect to such matters as (1) identifying investment objectives and restrictions; (2) selecting mutual funds that plan participants can choose as their funding vehicles; (3) monitoring performance mutual funds and making recommendations for changes; (4) meeting with plan participants to discuss risk associated with investment choices; and (5) selecting other service providers, such as custodians, administrators and broker-dealers.

Since our start in 1986, we have strived to protect our clients' best interests. We believe that each investor has a unique set of financial needs.

**COMMUNICATION** with our clients enables us to clarify goals and develop a set of strategies for each client. Our clients also receive monthly brokerage statements, newsletters, confirmations, year-end tax information, and special reports upon request; all at no additional charge.

**PERFORMANCE** is monitored and measured against the client's specific investment objectives. Our professionals manage each account and are available to address questions, concerns, and provide a professional perspective.

Our assets under management as of December 31, 2021, were as follows:

Discretionary assets	\$486,928,702
Non Discretionary accounts	
Total assets	\$486,928,702

## ***Fees and Compensation***

100% of our advisory billings are generated from investment management services.

Fees are payable quarterly in advance. They are calculated using the accounts current market value at the following annual rates:

### **PRIVATE CLIENT FEE SCHEDULE**

1.00 % on the first \$1,250,000

0.75 % on the next \$1,750,000

Negotiable over \$3,000,000

The minimum account size is \$250,000 but may be waived under special circumstances. Requests to waive the minimum fee are reviewed on a case-by-case basis. The fees exclude brokerage costs and custodian fees. No fees shall be based upon capital gains or capital appreciation of assets.

### **INSTITUTIONAL FEE SCHEDULE**

0.70 % on the first \$5,000,000

0.60 % on the next \$15,000,000

0.50 % on the next \$30,000,000

Negotiable over \$50,000,000

The minimum institutional account size is \$5,000,000 but may be waived under special circumstances. Requests to waive the minimum institutional account size are reviewed on a case-by-case basis. The fees exclude brokerage costs and custodian fees. No fees shall be based upon capital gains or capital appreciation of assets.

### **NON-DISCRETIONARY INVESTMENT MANAGEMENT SERVICES**

ERISA 3(21) 0.30% on the first \$10,000,000

Negotiable over \$10,000,000

There is no minimum account size for this service.

The first quarter investment management fee is due upon signing the agreement. All investment advisory contracts may be terminated by the client with written notice. Any fees paid in advance will be refunded on pro-rata based on the date of termination.

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

This section is not applicable to our firm.

### ***Types of Clients***

Fischer Financial Services, Inc. is an independent investment management firm serving clients across the United States of America. We serve a wide variety of clients including: corporations, non-profit organizations, banks, trusts, physician and medical groups, law offices, business owners, individuals, and families.

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

#### **PROFESSIONAL INVESTMENT MANAGER**

Based on our research, we were unable to find a universal definition of a Professional Investment Manager/Money Manager. In addition, it does not appear that the U.S. Securities and Exchange Commission has created a definition; therefore, here is what we consider the characteristics of a Professional Investment Manager/Money Manager:

1. A professional investment manager does not sell products or earn commissions.
2. A professional investment manager is a specialist, much like a brain surgeon, and does not earn fees by doing financial planning, giving tax advice, etc.
3. A professional investment manager provides for the continuous monitoring and management of all investable accounts. A professional investment manager will also send quarterly performance reports on a time and size weighted basis, along with appropriate benchmarks of excellence for comparison purposes.
4. The investment management firm is GIPS compliant and examined by an independent auditor.
5. The investment management firm maintains lifetime historical performance records by risk category for all the accounts they have managed.

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

Fischer Financial Services, Inc.'s investment philosophy is to produce the best rate of return with the least amount of risk. We try to provide consistent performance over the long-term by buying and holding. When a security is purchased, it is expected to be held more than three years. Securities with attractive short and long-term growth potential are purchased. We are not quick to sell a security unless conditions have deteriorated so rapidly that quick action is required. This investment process leads to low turnover in our accounts.

Our equity investment style is bottom-up, (i.e., best stocks regardless of industry). Large-cap growth stocks at a reasonable price are the foundation of our larger accounts. Smaller accounts use no load mutual funds. Established market leaders are carefully analyzed using quantitative and qualitative factors before being selected for our portfolios. Our qualitative research includes such elements as integrity of top management, new product releases, regulatory problems, and pending litigation.

Fixed income investments are used in all moderate, conservative, and ultra conservative accounts. We buy high quality, shorter duration bonds or no load bond funds. Corporate and municipal bonds or no load bond funds are used depending on the client's needs. Certificates of deposits and money market funds are used to reduce risk. Our most conservative accounts will be over-weighted with U. S. Treasuries and Government Agency issues.

We have developed seven different investment templates in rank order of risk from high to low: Worldwide Aggressive, Standard Aggressive, Worldwide Moderate, Standard Moderate, Worldwide Conservative, Standard Conservative, and Ultra Conservative. These different templates use a varied mix of individual stocks and bonds, no load mutual funds, certificates of deposits, and money market funds.

Some of the ways we limit risks include: not buying on margin, not trading options, not using junk bonds, not using financial derivatives, and by not acquiring limited partnerships. All of our accounts are still subject to the possibility of losing money.

Our most aggressive template is our Worldwide Aggressive which could be up or down much more than the stock market in general; while our Ultra Conservative template may move only a fraction of what the stock market moves.

Typical sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases, SEC filings, financial data providers such as Bloomberg and Morningstar, as well as our own in-house research.

### ***Disciplinary Information***

This section is not applicable to our firm.

### ***Other Financial Industry Activities and Affiliations***

This section is not applicable to our firm.

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

We have adopted a written Code of Ethics. This code sets forth standards of conduct and requires compliance with federal and state securities' laws. Our code also addresses personal trading. Anyone can obtain a copy of our Code of Ethics by contacting our office.

Providing investment advice in regards to retirement plan accounts or individual retirement account rollovers is not a service that we would normally offer. However, if we do provide such advice, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Retirement plan accounts or individual retirement rollover accounts have potential conflicts of interest: In reviewing the rollover options with a client or potential client, we would benefit from them choosing our firm to manage the account through increased revenue to us. This is a conflict of interest. We act as a fiduciary when explaining the pros and cons of all reasonable options and allowing the client/potential client to choose which one meets their needs the best. No client is under any obligation to rollover retirement assets to accounts under our management.

A Firm wide policy statement outlining compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988 has been adopted. This statement is accepted by all associated persons and employees. There are procedures for:

- 1) Restricting access to files,
- 2) Providing continuing education,
- 3) Restricting and/or monitoring trading on those securities of which employees may have non-public information,
- 4) Requiring all employees to conduct their trading through a specified broker or reporting all transactions promptly to the Chief Compliance Officer, and
- 5) Monitoring the securities trading of employees and associated persons.

Fischer Financial Services, Inc. does not have a material interest in any investment that we recommend. Fischer Financial Services, Inc. or its employees may buy or sell securities identical to those being bought or sold in clients' accounts.

As these situations may represent a conflict of interest, we have established the following restrictions:

- 1) A director, officer or employee shall not buy or sell securities where their decision is based on information obtained through their employment. Unless, this information is also available to the investing public on reasonable inquiry. No associated person or employee shall prefer his or her own interest to that of the advisory client.
- 2) All trades in employee and associated accounts are reviewed for compliance to our policies.
- 3) All employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) If an employee is implementing partial stock buys or sells in their account, we will make every effort to trade these accounts on days when there are no client stock trades. In any event, we will make every effort to have these trades placed near the end of the trading day.

### ***Brokerage Practices***

Fischer Financial Services, Inc. does not require a client to use a specific broker/dealer. We view the selection of a broker/dealer as the client's responsibility. Most of our clients use Fidelity Brokerage Services and Charles Schwab. A summary of the trading costs and services for these two brokers is provided to prospective clients in their initial interview.

The client's selection of a broker/dealer determines the commission schedule for the account. A client's selection of broker/dealer may cause them to pay higher commission rate than other clients. Execution of trades and commissions are analyzed by our best execution practices.

We do not block trade for any group of clients.

### ***Review of Accounts***

We firmly believe that investing cannot be done in a vacuum. Communication is critical to the investment process. Meetings with the client help us learn their risk tolerance, tax brackets, and investment goals. We also try to learn about the client's personal goals, likes, and dislikes. This information is used to customize a



portfolio to match the needs and goals of the client. An investment plan is reviewed and accepted by the client before we begin to manage the account.

Accounts are monitored to identify and correct any transaction or valuation errors. Daily transaction postings are reviewed and accounts are reconciled with data from the custodian.

More frequent account reviews are triggered by such factors as:

- 1) Material changes in a client's circumstances or investment objectives,
- 2) Changes in market conditions,
- 3) Account's investment performance below expectations,
- 4) Cash deposits and withdrawals, and
- 5) Periodic investment rebalancing.

Quarterly account reports containing the portfolio manager's message, market value of holdings, and account's performance are provided to all clients. Other reports are available upon request. Clients are kept up to date through periodic written correspondences, telephone calls, and personal consultations.

Confirmations of each trade and monthly statements are provided by broker/dealer directly to the client. The confirmations detail each buy and sell made in the account. Monthly statements show the monthly activity in each account and the month end market value of each investment.

### ***Client Referrals and Other Compensation***

#### **Conflict of Interest**

Any activity that could create a possible conflict of interest in managing our clients' investments will be reviewed thoroughly. If it is determined to be a conflict, it will be properly disclosed. At this time there are no such conflicts.

#### **Soft Dollar Arrangements**

Fischer Financial Services, Inc. has not negotiated written or unwritten soft dollar arrangements with any firm, including the broker/dealers that are used by our clients. However, we may have access and use certain services offered free-of-charge by these broker/dealers to their business partners.

#### **Solicitor Fees.**

Compensation for a client referred to Fischer Financial Services, Inc. may be paid. Payment can only be made to a solicitor who is a registered investment advisor or to a registered representative of a firm that is a registered investment advisor. Proper disclosure is required prior to the payment of a referral fee.

The required client disclosure depends on the type of solicitation:

1. **Impersonal Services Only.** Includes investment advice not intended to meet the investment objectives or needs of specific individuals or accounts. No specific disclosure is required.
2. **Affiliated Solicitor.** If The Company is using an affiliated solicitor who is offering personalized advisory services, the nature of the relationship must be disclosed but no disclosure of the specific terms of the agreement is required.
3. **Unaffiliated Solicitor.** If The Company is using an unaffiliated solicitor, full disclosure of the relationship must be made including the amount of compensation the solicitor will be paid. In addition, the client must sign a written acknowledgment showing that the solicitor's disclosure was received.

### ***Custody***

Fischer Financial Services, Inc. does not have custody of clients' funds.

### ***Investment Discretion***

The client gives Fischer Financial Services, Inc. limited power of attorney to place trades in the managed account. We exercise full discretion on when, how much and which investments will be bought or sold. The client may place investment limitations.

We do not have full power of attorney. In other words, we do not have the power to transfer or withdraw funds or securities from a client's account.

### ***Voting Client Securities***

When an account is opened the client has the option to receive proxy materials and place their vote or they can choose to delegate this authority to us. Whichever choice is implemented, our clients are always encouraged to call our office with any question pertaining to their investment interests.

If delegated, we have the fiduciary responsibility to vote on matters of corporate governance through the proxy voting process. This vote should be in a manner that is in our clients' best interests. Each proxy will be analyzed and voted by our Senior Portfolio Manager. In the case of his inability to vote, the Chief Compliance Officer will be responsible for casting the vote. The client may revoke the power of proxy voting from Fischer Financial Services, Inc., in writing.

Anyone can obtain a copy of our Proxy, Related Material Delivery, Voting Policy, and each proxy voted by contacting our office.

### ***Financial Information***

This section is not applicable to our firm.

### ***Requirements for State-Registered Advisers***

This section is not applicable to our firm.





**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**FISCHER FINANCIAL SERVICES, INC.**

4431 NORTH FRONT STREET • SUITE 105 • HARRISBURG • PA 17110

**FREDERICK D. FISCHER  
WILLIAM B. ANGINO  
THOMAS K. BALDWIN**

This brochure supplement provides information about Frederick D. Fischer, William B. Angino, and Thomas K. Baldwin that supplements the brochure of Fischer Financial Services, Inc. You should have received a copy of that brochure. Please contact our office at (717) 233-8901 or by e-mail at [FFS@FischerFinancialServices.com](mailto:FFS@FischerFinancialServices.com) if you did not receive Fischer Financial Services, Inc.'s brochure or if you have any questions about the contents of this supplement. Please feel free to visit our website at [www.FischerFinancialServices.com](http://www.FischerFinancialServices.com).

Additional information about our firm's supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ***Educational Background and Business Experience***

### **FREDERICK D. FISCHER**

*Year of Birth:* 1951

#### **Formal Education after High School:**

- Purdue University, Master of Science in Management (MBA), 1975
- Purdue University, Bachelor of Science, Business Economics/Finance, 1973

#### **Business Background for the Previous Five Years:**

- Fischer Financial Services, Inc., President & Founder, 6/30/1988 – Present

#### **Certification/Designation:**

- Senior Portfolio Manager
- Frederick D. Fischer began his career in finance at AMP, Inc. as an analyst. He held various positions of increased responsibility in operations and, finally, as Manager of Strategic Planning from 1977-1988. Over the past 32 years Mr. Fischer has addressed the PA Bar Association, PA Optometric Association, PA Podiatric Medical Association Board, PA Blue Shield, The Harrisburg Dental Society, PA Dental Society Board of Directors, Ohio College of Podiatric Medicine, Pittsburgh Theological Seminary, and the PEER Network Conference.
- Mr. Fischer has been quoted in the Patriot News, Community Review, Business Month, and USA Today. In addition to supporting numerous charities financially, Mr. Fischer also serves on the Investment Committee of the Foundation for Enhancing Communities and the Keystone Human Services Investment Committee. Occasionally, Mr. Fischer has served as an expert witness in arbitration proceedings to assist individuals that have been wronged.

### **WILLIAM B. ANGINO, CHARTERED FINANCIAL ANALYST**

*Year of Birth:* 1966

#### **Formal Education after High School:**

- Carnegie Mellon University, Bachelor of Science, Industrial Management/Finance – 1989
- CFA Institute, CFA® Charter Holder - 2021

#### **Business Background for the Previous Five Years:**

- Fischer Financial Services, Inc., Executive Vice President, CCO, 1989 - Present

#### **Certification/Designation:**

- Portfolio Manager
- William B. Angino began his career at Fischer Financial Services, Inc. as a Manager of Compliance and Administration. He has performed various other tasks of increased responsibility and accountability. NASD: Series – 65.



**THOMAS K. BALDWIN, CFP®**

*Year of Birth:* 1966

**Formal Education after High School:**

- University of Maryland, Bachelor of Arts – 1989
- New York University School of Professional Studies, Certificate in Financial Planning - 2019

**Business Background for the Previous Five Years:**

- Fischer Financial Services, Inc., Vice President of Client Services, 2004 - Present

**Certification/Designation:**

- Thomas K. Baldwin currently serves as Secretary of Fischer Financial Services, Inc. and as Vice President of Client Services.
- Prior to joining Fischer Financial Services, Inc. he was employed for 15 years at Lanier Worldwide, Inc. in various sales and management positions. His most recent position was that of Major Account Manager, and his responsibilities included the development of business in Major, National, and Government Accounts.
- Mr. Baldwin is a CERTIFIED FINANCIAL PLANNER™ and specializes in investment management for individuals and institutions. He also serves as the key contact for administrative and service related matters. He is an investment adviser representative for the firm and has passed NASD: Series - 65.

***Disciplinary Information***

Not Applicable.

***Other Business Activities***

None.

***Additional Compensation***

None.

## ***Supervision***

Fred D. Fischer, President, supervises William B. Angino, CCO and Thomas K. Baldwin, Vice President of Client Services; William B. Angino, CCO, supervises Fred D. Fischer, President and Thomas K. Baldwin, Vice President of Client Services. All supervised persons can be contacted at (717) 233-8901.

Fischer Financial Services, Inc. strictly enforces the supervision of advisory activities provided to our clients. Frederick D. Fischer, William B. Angino, and Thomas K. Baldwin, each being a supervised person, work as a team when placing trades and maintain a policy of pre-approval of each other's trades. Any advice that we provide to clients is in writing. Detailed written procedures for supervision of investment advisor representatives are as follows:

**1. *The review and written approval by the designated supervisor at the opening of each account:***

The President or Vice President of Client Services currently meets with potential clients. A FORM-ADV is provided to all potential clients along with Fischer Financial Services, Inc.'s investment philosophy, history, background performance, and listing of references. All potential clients sign and date that they had received and understand the FORM-ADV. If the prospect decides to utilize the firm's services, an in-depth interview is conducted to determine performance objectives, risk tolerance, and investment preferences. Advisory Agreements, including a firm quote for services, and a written investment plan is presented with measurable objectives. All signed paperwork is maintained in client's folder.

**2. *Portfolio management process:***

Fischer Financial Services, Inc. provides continuous management services to individuals and institutional investors based on the specific needs of each client. Implementation of management strategy is accomplished by instructing brokerages or other custodians to purchase or sell securities or similar property. Brokerage statements and trade confirmations are utilized to verify this process. The firm interviews every prospective client and jointly establishes measurable investment objectives based on the risk tolerance level of each individual. During this process, Fischer Financial Services, Inc. obtains investment parameters set by each client. After reviewing the information, the firm drafts a written investment plan initially listing investments to be bought or sold as well as the amount of securities to be bought or sold.

Fischer Financial Services, Inc. retains limited power of attorney with respect to the trading activity of accounts managed with certain exceptions. Accordingly, Fischer Financial Services, Inc. exercises full discretion as to securities purchased and sold and the amount of such transactions within the guidelines set forth in the Form ADV, Part 2, Items 3 and 4C. The client, as outlined in the Investment Advisory Agreement may place investment limitations.

The firm makes account reviews on an ongoing basis. Triggering factors include a change in asset allocation, policy limitations, sector or issue weightings, new buy/sells, or an internal sell discipline. The President supervises securities selection and monitors all accounts.

**3. *The frequent examination of all clients accounts to detect and prevent irregularities or abuses:***

The CCO meets with the Data Base Manager to determine any irregularities relative to trades placed as needed but no less often than monthly. If irregularities or mistakes are discovered, the necessary adjustments are made.

**4. *The prompt review and written approval of all transactions by investment advisor representatives as well as the solicitation or execution of all advisory transactions by investment advisor representatives:***

The President or, in his absence, the CCO reviews and approves all trades. Trades are placed by the President or the CCO in accordance to Fischer Financial Services, Inc.'s trade allocation policy. A hard copy is kept for all trades placed to ensure that confirmations match the original orders placed. If additional representatives are hired, our internal procedures and policies will be modified to ensure compliance with Rule 1203, Section 8.

**5. *The prompt review and written approval of the handling of all client complaints:***

In the unlikely event of an actual client complaint, the complaint will be brought to the attention of the President of the firm on the day it was received. The President of Fischer Financial Services, Inc. will determine the facts and respond in writing to the client within three working days after the firm has received the complaint.