

Fiduciary Services, LLC

Form ADV Part 2A Firm Brochure

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This brochure provides information about the qualifications and business practices of Fiduciary Services, LLC. If you have any questions about the contents of this brochure, please contact us at (208) 281-3807. 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 Fiduciary Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

Since our last amendment filed in March 2022, we have made the following amendments.

We have updated our Assets under Management in Item 4.

We have amended Item 15 of our disclosure brochure to further clarify the instances in which we have custody. It reads: Our firm or its related persons may serve as trustee of your account, in which case we also have custody. We have engaged an accountant to perform an annual surprise audit of the accounts for which we provide these services in accordance with regulations.

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ITEM 4 - ADVISORY BUSINESS

Advisory Business

Fiduciary Services, LLC is an investment adviser with its principal place of business in Pocatello, ID. The Adviser commenced operations in 2021 and is owned by Washington Financial, LLC, Pintail Management LLC, and Centerpoint Capital Advisors LLC, which are owned by Brett Robison, G. Clay Esplin, and Joel Phillips respectively.

We offer the following investment advisory services, which are personalized to each individual client:

- Independent Fiduciary Services and Pension Consulting
- Portfolio Management Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Fiduciary Services, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

As of December 31, 2022, we had \$1,014,053,776 of discretionary assets under management.

Independent Fiduciary Services and Pension Consulting

Our firm provides independent fiduciary services to Employee Stock Ownership and Trust Plans “ESOP” and other qualified plans, where a conflict of interest exists for the plan’s usual fiduciaries. In these cases, our firm will evaluate proposed investment buy/sell transactions by an owner/officer of the Trust, and then will provide an opinion on whether the proposed transaction is in the best interest of the plan participants. If we determine that the proposed transaction is not in the best interest of the participants, we may make alternate recommendations.

The services provided may include a due diligence review where we gather and examine documentation regarding the corporation and its ESOP or qualified plan. Additionally, we will work closely with legal and valuation specialists to express an opinion on the legality of the proposed action and the valuation or fairness of a proposed transaction. Once we have completed our due diligence review and have received all necessary third-party opinions, we will deliver our conclusions as to whether the proposed action is appropriate or not, or we will negotiate with the parties in interest to achieve a price that is within an acceptable range. This conclusion will take the form of either a “direction” or an “opinion.” With a direction, our firm will have discretionary authority to instruct the fiduciary or to take action on behalf of the company and the ESOP or qualified plan. With an opinion, the company and its board of directors will determine the action to be taken.

We will also prepare additional reports as needed for use by your company's board of directors. If our final reports indicate that actions should be taken, our firm will typically participate in the implementation process.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objective, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use this information to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, by limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

ITEM 5 - FEES AND COMPENSATION

We charge a fixed fee for our independent fiduciary services ranging from \$17,000 to \$150,000. Additionally, where plan assets exceed \$5 million, we will assess additional asset-based fees, subject to negotiation, as follows:

Value of ESOP or Qualified Plan	Annualized Fee
Plan is valued at \$5 Million or less	\$17,000 Minimum
On the next \$5 million	10 Basis Points (\$1,000 per million)
On the next \$15 million	8.5 Basis Points (\$850 per million)
On the next \$25 million	7.5 Basis Points (\$750 per million)
On the next \$50 million	5.0 Basis Points (\$500 per million)
On the balance	4.0 Basis Points (\$400 per million)

We require our clients to pay an initial retainer fee equal to 50% of the minimum fee in advance of any services rendered. The balance of the fees will be due upon completion of the contracted services. The scope of the engagement, including the services provided by our firm, the fees for

service and other terms relating to fees or expenses will be outlined in the independent fiduciary agreement.

Our firm will also provide continuous independent fiduciary services for you if you wish to retain our firm on an ongoing basis. The fees for on-going services will be determined on a case-by-case basis and will be outlined in the independent fiduciary agreement.

You may terminate the independent fiduciary agreement within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the independent fiduciary agreement by providing 30-days written notice to the other party. In the event of cancellation of the agreement, the prepaid minimum fee may be pro-rated for services rendered prior to termination of the agreement and any unearned fees will be refunded to you.

Fiduciary Services LLC charges clients an annual management fee. Fees are paid quarterly, in arrears, based on the value of the client's assets under management (AUM) as of the last day of the previous quarter. Fiduciary Services LLC's fee schedule is as follows:

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annualized Fee
Accounts less than or equal to \$250,000	1.50%
\$250,001 but less than \$500,000	1.25%
\$500,001 but less than \$1,000,000	1.00%
Accounts greater than or equal to \$1,000,000	Negotiable

Fees are subject to break points based on a client's AUM with Fiduciary Services LLC and exclude brokerage commissions, custodial and administrative costs clients may incur apart from their relationship with Fiduciary Services LLC. See "Item 12 Brokerage Practices" of this brochure for more information. Fees are assessed pro rata in the event funds move in or out of client accounts within billing periods. To calculate advisory fees, we rely on prices from third-party pricing services provided by our custodian(s). **Fees are assessed on all assets under management, including cash and marketable securities.** At our discretion, we may waive certain fees and / or aggregate assets from the same household to determine the advisory fee.

Generally speaking, clients provide written authorization permitting management fees to be paid directly from their accounts held at a qualified custodian. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. In limited circumstances, we may bill you directly for our management fee.

Either Fiduciary Services LLC or you may terminate the management agreement, upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given, and prepaid fees will be refunded. Upon

termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

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

Fiduciary Services, LLC does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

We provide investment advisory services to high net worth individuals, Employee Stock Ownership Plans, Trust Plans and other qualified plans.

In general, we require a minimum of \$250,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Our minimum fee for independent fiduciary services is \$17,000.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

In formulating our investment advice, we use various tools and resources including commercially available software technology, securities rating services, general market and financial information, and due diligence reviews. The principal sources of information include major financial publications and resource tools, security analysis and benchmarking software, prospectuses, and various financial and business resources including filings with the Securities and Exchange Commission. The main risk associated with our methods of security analysis is the potential for reliance on inaccurate information, or the misinterpretation of accurate information.

Our primary investment strategy is a long-term, broad-based allocation of an investor's portfolio across globally diversified asset classes, including equities, bonds, real estate, commodities, and cash. We typically do not invest in individual securities, but rather through diversified, index-based open-end mutual funds, and exchange traded funds. We believe this strategy minimizes an investor's exposure to individual securities and increases an investor's exposure to the broader global economy.

We develop diversified portfolios, primarily through the use of less actively managed, asset class mutual funds (both open end and exchange traded funds) that are available generally to institutional investors and clients of a network of carefully selected advisors and separate account

managers who follow a disciplined asset allocation investment approach. We will give you the option of having your account reconstituted based on a moving average strategy as described below.

We offer clients the option of implementing stops on our traditional buy and hold strategy. Monies will be allocated using the allocation referenced on page two of this document or the updated allocation that we have authorized our representative to follow. Client acknowledges that using this strategy may cause allocation percentages to shift dramatically from time to time and will not prevent negative returns. This strategy may also trigger short or long-term gains or losses as securities are sold. All Non- Model Holdings will be excluded from this trading model unless otherwise designated in writing by the client.

We offer an absolute momentum strategy in which money is divided into up to seven different ETF or mutual fund categories: US Equities, International Equities, Emerging Markets, Long term government treasuries, Real Estate, Real Estate Debt, and High yield bonds. If momentum is deemed positive, the client authorizes the representative(s) to allocate funds to the category. When the price falls below the twelve-month simple moving average, minus 2%, momentum is deemed to be negative. In such cases, the client authorizes the representative(s) to allocate funds into Cash Equivalents/Short-Term Corporate Bonds. The Client acknowledges that using this strategy may cause allocation percentages to shift dramatically from time to time and will not prevent negative returns. This strategy may also trigger short or long-term gains or losses as securities are sold. All Non-Model Holdings will be excluded from this trading model unless otherwise designated in writing by the client.

The main risks associated with our core investment strategy are:

Market Risk. Market risk refers to the day-to-day volatility and fluctuations of a security's price. Investors will always experience market risk if they are participating in public capital markets. If you are not participating in public capital markets, you run the risk of the market outperforming your account.

Systematic risk. Like *market* risk, systematic risk refers to an event that would affect most all public capital markets system-wide, such as a significant political or terrorist event. *Systematic risk* can almost never be diversified away.

Unsystematic risk. Unsystematic risk refers to events that would affect only a certain portion of the capital markets, such as a supply disruption within one sector, or the report of fraudulent activity within one specific company. This risk can be diversified away by investing across a broad-spectrum of available asset classes and companies.

Credit risk: Credit risk refers to the ability of a government or corporation to repay its contractual obligations to bondholders. Because we invest in bonds of government and corporate entities, we are subject to this risk. However, we allocate our holdings across many entities, term lengths, and bond funds to mitigate this risk.

Country/political risk. Investing in developing countries carries risk that a country's government may not be able to honor its financial commitments or protect the property rights of investors

within that country. Governments may also suddenly change their policies, which could impact an investors' holdings within that country.

Foreign-exchange/currency risk. Because we hold investments in international companies, we have an exposure to currency risk. Changes in the exchange rate of global currencies will impact the value of our investment holdings.

Interest-rate risk. Bond valuations are dependent on relative interest rates often set by governmental bodies. Changes in government interest rates may impact the value of investors' bond holdings.

Even a long-term approach cannot guarantee a profit. Clients are cautioned that past performance does not guarantee future results. Economic, political, and issuer specific events will cause the value of the securities, and the mutual funds that own them to rise or fall. Because the value of the investment in the portfolio will fluctuate, there is the risk that the investor will lose money.

Mutual funds face risks based on the investments they hold.

We generally favor funds with lower turnover and lower operating expenses.

ITEM 9 - DISCIPLINARY INFORMATION

Fiduciary Services, LLC and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Several of our advisors are separately licensed as insurance agents or brokers for one or more insurance companies. In these capacities, these individuals will be able to purchase insurance and insurance-related investment products for clients, for which they will receive separate, yet customary compensation, which may create a conflict-of-interest.

Our owners, advisors and employees are also owners, advisors and employees of Sanctuary Wealth Management, LLC, a registered investment adviser. Clients of Fiduciary Services, LLC will not be clients of Sanctuary Wealth Management, LLC, but are advised that this activity does require a significant amount of our associates' time and therefore reduces the amount of time they have available to spend in their roles with Fiduciary Services, LLC.

In addition, clients are under no obligation to engage these individuals when considering implementation of advisory recommendations. Clients may have the option to purchase recommended insurance products through other non-affiliated broker or agents, and the implementation of any or all insurance recommendations is solely at the discretion of the client.

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

We do not as principals buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. Fiduciary Services, LLC and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we acquire for your account.

Because we engage in transactions that are substantially the same as those made for client accounts, conflicts of interest are substantially reduced, but still exist. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics (the “Code”) that sets forth standards of conduct expected of our advisory personnel to mitigate this perceived conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the Firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Fiduciary Services, LLC, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether they are complying with the Firm’s ethical principles.

All advisory personnel are required to report to the Firm’s Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm’s Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm’s strict policy against the misuse of material non-public information by all personnel. The Firm’s Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employment of Fiduciary Services, LLC.

Additionally, we have established the following restrictions in order to ensure our Firm’s fiduciary responsibilities and mitigate any conflicts of interest:

1. A director, officer or employee of Fiduciary Services, LLC shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in

whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Fiduciary Services, LLC shall prefer his or her own interest to that of the advisory client.

2. Fiduciary Services, LLC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations.
3. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Brochure; Attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Argent Trust Company as the qualified custodian. We are independently owned and operated, and unaffiliated with Argent. Argent will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Argent as custodian/broker, client must decide whether to do so and open accounts with Argent by entering into account agreements directly with them. Argent provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice would likely result in additional costs to you. Your custodian's execution quality may be different than other broker-dealers.

Our firm does not require you to direct our firm to execute transactions through any particular broker/dealer. You may instruct our firm to use one or more particular brokers for the transactions in your accounts. However, if you choose to direct our firm to use a particular broker instead of using a broker/dealer we recommend, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory

accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

ITEM 13 - REVIEW OF ACCOUNTS

Joel Phillips, Member and Chief Compliance Officer, will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and withdrawals;
- Year-end tax planning;
- Market moving events;
- Security Specific events; and/or
- Changes in your risk/return objectives.

We will provide analysis reports on an as-needed basis. You will also receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

We will perform an extensive due diligence review upon entering into the agreement for services. IF you retain our firm for ongoing fiduciary services, we will perform review on an as-needed basis as circumstances require. You will receive a report once a determination has been made as to the appropriate course of action. Additional reports for use by individuals or groups within the corporation will be provided on an as-needed basis.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our working relationships with broker/dealers.

ITEM 15 - CUSTODY

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of your funds and/or your securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from

the qualified custodian(s) holding your funds at least quarterly. The account statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Our firm may effect third party asset transfers for client accounts without client written consent per transaction. An adviser with authority to conduct third party asset transfers has access to client assets and therefore has custody of the client's assets in any related accounts.

Our firm or its related persons may serve as trustee of your account, in which case we also have custody. We have engaged an accountant to perform an annual surprise audit of the accounts for which we provide these services in accordance with regulations.

ITEM 16 - INVESTMENT DISCRETION

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms. You will grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular industry or stock should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

With respect to our independent fiduciary services, we will deliver a report to the client which will either be an "order" or an "opinion." When our firm delivers an order, we will take discretion over the action to be taken on behalf of the company and the ESOP or qualified plan. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

ITEM 17 - VOTING YOUR SECURITIES

In certain circumstances, and in accordance with your specific advisory agreement with our firm, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept discretion from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(S) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

ITEM 18 - FINANCIAL INFORMATION

Fiduciary Services, LLC has never filed for bankruptcy and is not aware of any financial condition that is expected to impair our ability to meet contractual commitments to client accounts.

We do not require prepayment of more than \$1,200 in fees per client, more than six months in advance.