

Financial Sense® Advisors, Inc.

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**Form ADV Part 2A
Client Brochure**

This brochure provides information about the qualification and business practices of Financial Sense® Advisors, Inc. ("FSA"). If you have any questions about the contents of this brochure, please contact us at 858-487-3939. 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. Because of the amount of information provided within the brochure, Financial Sense® Advisors, Inc. ("FSA") encourages each client to read this brochure carefully and to call us with any questions you may have.

Additional information about Financial Sense® Advisors, Inc. is also available on the Internet at www.advisorinfo.sec.gov.

Financial Sense® Advisors, Inc. ("FSA") is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. This designation does not imply a certain level of skill or training.

This Brochure dated February 2023, is prepared in accordance with the requirements and rules adopted by the United States Securities and Exchange Commission ("SEC"). Part 2A of Form ADV requires investment advisers to provide narrative, plain English disclosures regarding their advisory business in order to provide clients and prospective clients with more meaningful information about the adviser and its business practices.

Item 2 - Material Changes

Sandy Pappalardo became the Chief Executive Officer of Financial Sense Advisors, Inc., in January 2023.

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Item 4 - Advisory Business

Financial Sense® Advisors, Inc. ("FSA"), a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, provides investment supervisory and financial planning services.

FSA has been in business since 1985. Sandy Pappalardo is the Chief Executive Officer of FSA.

James J. Puplava, the President of FSA, owns 100% of the firm.

FSA provides investment advisory services through a variety of investment vehicles including but not limited to equities, options and bonds. We predominately use fundamental and technical analysis methods.

These investment advisory services are tailored to meet the individual clients' investment objectives, risk tolerance and time horizon. These services may include asset management services, financial planning and consulting. FSA through its management committee makes investment decisions on a discretionary basis for Clients pursuant to investment objectives chosen by the Clients. Clients are able to impose restrictions on investing in certain securities and types of securities.

As of December 31, 2021, we managed \$584,563,111 on a discretionary basis. There are no assets managed on a non-discretionary basis.

Item 5 - Fees and Compensation

FSA offers investment advisory asset management services for a percentage of assets under management through its Premier Asset Management ("PAM") Accounts.

Investment Management Fees for PAM Accounts:

FSA charges the Client a fee based on the assets under management. As a participant in PAM accounts, the Client will pay an annualized fee ("Account Fee") as follows depending on account value:

Tiered Fee or	First	\$500,000	1.30%
	Next	\$500,001 to \$1,500,000	0.85%
	Next	\$1,500,001 to \$2,500,000	0.80%
	Next	\$2,500,001 to \$3,500,000	0.75%
	Next	\$3,500,001 to \$5,000,000	0.70%
	Next	\$5,000,001 +	0.60%
Flat Fee	The Advisory Management Fee will be _____%		

Annual management fees are dependent on the account objective and can be negotiated. The annual fee breakdown will be identified on the PAM Account Agreement's Exhibit A "Investment Guidelines & Restrictions", which must be signed by the Client prior to opening a PAM account.

Fees are charged either monthly or quarterly in advance based on the average daily balance of the account during the prior month or calendar quarter, respectively. All PAM Accounts will receive a statement at the end of the month showing the amount of the fee. An Initial Account Fee is due at the beginning of the month/quarter in which the PAM Agreement is executed and will include the prorated fee for the initial month/quarter at the next billing cycle. Additional deposits of funds and/or securities will be subject to the same billing procedures. Fees are predominately billed to the account directly unless the client specifically requests an alternate payment method.

Transaction Charges for PAM Accounts:

PAM Accounts will be assessed transaction charges associated with trade executions as follows:

EQUITIES	
Purchase or Liquidation.....	\$15.00 per trade
OPTIONS	
Purchase or Liquidation.....	\$20.00 per trade
MUTUAL FUNDS	
Purchase or Liquidation.....	\$25.00 per trade
Exchanges.....	\$20.00 per trade
Periodic Investment Plan (PIP)/	
Systematic Withdrawl Plan (SWP).....	\$10.00 per trade
FIXED INCOME	
Purchase or Liquidation.....	\$30.00 per trade
UIT Purchase or Liquidation.....	\$30.00 per trade
FOREIGN SECURITIES*	
A surcharge in addition to cost of trade.....	\$60.00 per trade
BULLION**	
Purchase or Liquidation.....	\$60.00 per trade

Bullion Bars - Gold, Silver, Platinum and Palladium***
 Coins – No foreign coins allowed in IRA accounts.

* Additional charge applied to trading in equities, options, funds, and fixed income for developed countries such as Canada, Japan, Mexico, United Kingdom, and other European countries. Trades in all other countries are subject to higher fees for which Financial Sense® Securities, Inc. ("FSS") reserves the right to pass-through to the Client such charges by third party providers for execution of transactions in foreign marketplaces. Please contact us if you'd like to learn more.

**In addition, annual storage fees of 0.50% (50 Basis Points) of the value of the bullion owned and stored with the third party facility apply and shall be billed quarterly (billed directly to the account unless requested otherwise). There is a \$3.75 minimum quarterly storage fee. All such fees are paid to the bullion storage facility. Additional fees apply when requesting delivery of bullion; please contact us for more details.

***Palladium is only available as fractional ownership.

The trade execution transaction charges noted above will be identified under the commission column on the confirmation statement. This charge represents a reimbursement of the transaction costs of National Financial Services LLC ("NFS"), the clearing firm and Financial Sense® Securities, Inc. ("FSS"), the broker-dealer and not commissions payable to the Advisor Representative or FSA.

FSA will give thirty (30) days written notification of any change in the amount of transaction charges by NFS as the clearing firm, or by FSS as the introducing broker-dealer when applicable to the PAM Account. The new Fees and Charges will become effective unless the Client notifies FSA, FSS, and Advisor Representative in writing that the PAM Account is to be terminated.

FSA may offer PAM accounts to clients of other advisors in a sub advisor capacity with a reduction in the annual management fee.

Miscellaneous Transaction Charges and Fees:

PAM Accounts also incur certain charges imposed by FSS and third parties other than FSA, in connection with investments made in a PAM Account, including among others, the following types of charges: shipping and handling, mutual fund 12(b)1 service fees, certain deferred sales charges on previously purchased mutual funds, service fees, and IRA/Qualified Retirement Plan fees. Please consult the appropriate prospectus for further details. FSS may receive a portion of these third party fees.

PAM Account Termination:

PAM accounts may be terminated at any time upon written request of the Client. However, in the event that an Account is terminated within one (1) year from the date the Account is opened, a fee for early termination equal to 1% of the asset value of the Account will be assessed at the time of termination. Upon termination, Client shall receive a pro-rata refund of that portion of any prepaid advisory fees that have yet to be earned by Adviser. Such refund will be calculated from the date of receipt of the written termination notice or other agreed upon date.

FSA executes securities transactions through its wholly-owned subsidiary, Financial Sense® Securities, Inc. ("FSS"), an introducing broker-dealer and a member firm with FINRA. Most Advisor Representatives with FSA are also Registered Representatives with FSS and affect securities transactions for compensation with clients other than advisory clients.

A conflict of interest exists because of Registrant's (FSA) and the Advisory Representative's fiduciary duty to provide unbiased advice to clients and the adviser's self-interest in receiving income on transactions effected through FSS. Registrant's and advisory representative's recommendations are limited to securities offered through FSS and other suitable investment products might be available through other brokers.

FSA, in its capacity as an investment advisor, will direct all investments to FSS in its capacity as introducing broker-dealer. All clients are required to use FSS as broker-dealer. Other broker-dealers may provide identical services at costs lower than those charged by FSS. FSS will in turn clear all securities transactions through NFS. FSS and Representative will make every attempt to obtain the best execution possible. FSS may aggregate transactions for a Client with other Clients to improve the quality of execution.

No Principal transactions (as such term is defined in Rule 206(3)-2(b) under the Investment Advisers Act of 1940) for Client's Managed Accounts shall be affected by FSA and FSS.

FSA also provides advice in the form of Comprehensive Financial Planning. Clients purchasing this service will receive a written financial plan or summary providing clients with detailed financial planning services designed to achieve their stated financial goals and objectives.

Fees for Comprehensive Financial Planning and Consulting will be charged in one of two ways listed below, upon mutual agreement with the client:

1. Fixed fee: A fixed fee, typically ranging from \$1,500 to \$5,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. Typically, 100% of this fee is due upon signing the advisory agreement.
2. Hourly basis: On an hourly basis, ranging from \$200 to \$300 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the advisory relationship.

FSA will never hold client funds greater than \$1,200 for more than six months in advance of completion of the financial plan. Financial plans are generally completed within 4 to 6 weeks.

The Client has the right to terminate the financial planning/consulting agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination, or will be charged for any earned unpaid fee for work performed by FSA.

Our advisors may provide advisory services to retirement plans. These services include assistance with plan's governance and committee reviews, assistance with plan's vendor management, employee education and enrollment services. Fees for retirement plan consulting range from .25% to .50% of plan assets.

Retirement Plan Participant Account Management (Discretionary) - We use a third party platform to facilitate management of held away assets such as 401K plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, reduce loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. Fees for retirement plan participant account management range from .60% to 1% annual fees based on account assets.

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

Financial Sense® Advisors, Inc. does not charge performance-based fees.

Item 7 - Types of Clients

FSA provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities other than those listed here.

Generally the minimum account size ranges from \$50,000 to \$250,000 depending on account type. In some cases, the minimum account size may be negotiable at the discretion of FSA.

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

FSA's security analysis methods include fundamental and technical analysis.

The main sources of information for analysis include financial newspapers and magazines, research material provided by others, corporate ratings services and company filings (including annual reports, prospectuses, and filings with the Securities and Exchange Commission).

FSA's investment strategies used to implement any investment advice given to clients includes long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions and option writing (including covered options, uncovered options or spreading strategies).

FSA offers advice on the following securities: equity securities including exchange-listed securities, securities traded over-the-counter and foreign issuers, warrants, corporate bonds, municipal securities, non-rated bonds, investment company securities including variable life insurance, variable annuities and mutual fund shares, United States government securities, and option contracts on securities. Investing in securities involves risk of loss that clients should be prepared to bear. Our investment strategies are mainly based on clients' investment objectives.

Fixed Income – Primary emphasis on capital preservation; secondary emphasis on generation of current income, with focus on fixed-income instruments. High exposure to interest rate risk; conservative exposure to market risk. Exposure to foreign risk and/or currency risk possible.

Conservative – Primary emphasis on safety of capital; secondary emphasis on modest long-term capital appreciation, and preservation of purchasing power. The objective seeks a long-term asset allocation target of 20% equities, 80% fixed income. High exposure to interest rate risk, conservative exposure to market risk. Exposure to foreign risk and/or currency risk possible.

Balanced – Primary emphasis on moderate capital growth; secondary emphasis on safety of capital and preservation of purchasing power, with a minor emphasis on generation of current income. The objective seeks a long-term asset allocation target of 40% equities, 60% fixed income. Moderate exposure to interest rate risk, and moderate exposure to market risk. Exposure to foreign risk and/or currency risk possible.

Equity Income – Primary emphasis on moderate capital growth with a secondary emphasis on generation of current income. Focus on high-quality dividend paying equities and fixed income instruments. High exposure to interest rate risk; conservative to moderate exposure to market risk. Exposure to foreign risk and/or currency risk possible.

Growth with Income – Primary emphasis on capital appreciation; secondary emphasis on generation of current income. The objective seeks a long-term asset allocation target of 60% equities, 40% fixed income. Moderate exposure to interest rate risk, and moderate to high exposure to market risk. Exposure to foreign risk and/or currency risk is possible.

Growth – Primary emphasis on long-term capital appreciation; little to no focus on generation of current income. The objective seeks a long-term asset allocation target of 80% equities, 20% fixed income. Low exposure to interest rate risk, moderate to extremely high exposure to market risk. Exposure to foreign risk and/or currency risk is likely.

Item 9 - Disciplinary Information

Financial Sense® Advisors, Inc. does not have any disciplinary information for the last ten (10) years.

Item 10 - Other Financial Industry Activities and Affiliations

FSA has an affiliation with a broker-dealer and an insurance agency.

FSA has a wholly-owned subsidiary, Financial Sense® Securities, Inc., which is a broker-dealer registered with FINRA and a licensed insurance agency. Financial Sense® Securities, Inc. is a fully disclosed broker-dealer with an agreement for clearing services with National Financial Services LLC. James J. Puplava is president of both FSS and FSA. James J. Puplava is also a licensed insurance agent.

James J. Puplava, as President is also a registered representative with Financial Sense® Securities, Inc. and sells insurance and securities products. James Puplava is also involved in the educational website, Financial Sense®. These other business activities comprise approximately 50% of his time. 50% of his time is spent on advisory services.

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

To avoid any potential conflicts of interest involving personal trades, FSA has adopted a Policy & Procedures Manual ("Compliance Manual"), which includes a formal Code of Ethics and insider trading policies and procedures. FSA's Compliance Manual requires, among other things, that Employees and Investment Advisor Representatives ("IAR"):

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Registrant above their own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of your position;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession;
- Promote the integrity of and uphold the rules governing capital markets;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

- Comply with applicable provisions of the federal securities laws.

FSA's Code of Ethics also requires IARs and Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a monthly basis, and 3) provide FSA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of FSA's Code of Ethics shall be provided to any client or prospective client upon request.

FSA buys or sells for itself securities that it also recommends to clients. While a security is being recommended to clients, there will be a blackout period for all IARs and employee trades including the firm's personal trading accounts until the recommendation period is over and all client trades have been entered and executed. The only exception to this rule is on occasion an advisor, employee, or the firm may be allowed to participate in a block trade where all trades are executed with the same average price to ensure the representative and the firm does not receive a better price on the transaction. Employee, IARs, and firm trades must be pre-cleared with the senior trader to ensure that the security is not on the current buy list and there are no trades being entered for clients on the same day.

Trading is monitored daily through reports received from the clearing firm, NFS, to avoid any conflicts that may arise.

Item 12 - Brokerage Practices

FSA executes securities transactions through its affiliated broker-dealer, Financial Sense® Securities, Inc. Advisors are not able to use an unaffiliated broker-dealer and are required to use FSS as broker-dealer. Other broker-dealers may provide identical services that cost lower than those charged by FSS. A conflict of interest exists because of Financial Sense® Advisors, Inc. and the investment advisor representative's fiduciary duty to provide unbiased advice to clients and FSS's self-interest in receiving income on transactions effected through Financial Sense® Securities, Inc. Also, FSA and advisory representative's recommendations are limited to securities offered through Financial Sense® Securities, Inc. and other suitable investment products might be available through other brokers.

Orders of two or more clients may be bunched (blocked) only if the firm has determined, on an individual basis, that:

- A. The aggregation is in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. One exception is that subsequent orders may be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and be subject to minimum ticket charges.
- B. Consistent with the Company's duty to obtain best execution; and
- C. Consistent with the terms of the investment advisory agreement of each participating client.

Item 13 - Review of Accounts

Accounts are reviewed periodically as needed with due diligence reviews monthly to ensure accounts are allocated according to the current model for that particular account strategy. The portfolio managers are responsible for conducting the reviews.

If the client's investment objectives change, a review is recommended. Changes in marital status, employment, or other major changes would trigger the need for a review.

The number of reviews varies as circumstances make a review necessary.

All investment advisory clients, for whom a fee is paid, receive or have access to on-going monthly statements reports and trade confirmations directly from our custodian, NFS. FSA will also provide clients with periodic performance information.

Item 14 - Client Referrals and Other Compensation

FSA or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

FSA or a related person does not have any arrangement, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Item 15 - Custody

FSA is not deemed to have custody of client funds solely because of the authority and ability to debit fees directly from clients' accounts. To mitigate any potential conflicts of interests, all client account assets are maintained with an independent qualified custodian.

Payment of fees will be made by the client's custodian provided the client has given the custodian written authorization permitting such fees to be deducted and paid directly from the client's account to FSA. FSA will not have access to client account assets for payment of fees without client consent in writing. Further, the custodian will deliver a periodic account statement directly to each client, which will include all transactions that took place in the account during the period covered and reflects any advisory fees deducted and paid to FSA. Clients are encouraged to review their account statements for accuracy and compare them to the reports received by FSA.

Item 16 - Investment Discretion

The Client grants FSA discretionary trading authority with regard to the assets in the client's managed account pursuant to the terms of a written agreement with the client and in accordance with client's stated investment objectives.

If at any time the Client wants trading discretion removed they must notify the firm in writing. The client is also able to establish trading restrictions on their account which must also be in writing.

Item 17 - Voting Client Securities

FSA does not vote proxies on behalf of their clients and clients are expected to vote on their own. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients are able to contact the firm if they have questions about a particular solicitation.

Item 18 - Financial Information

Not Applicable