

## Item 1: Cover Page

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# **Stolz & Associates, PS** Form ADV Part 2A Investment Advisor Brochure

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March 2023

This Brochure provides information about the qualifications and business practices of Stolz & Associates, PS (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Michelle T. Robinson, Vice President and Chief Compliance Officer at (253) 272-3441 or [michelle@stolzassoc.com](mailto:michelle@stolzassoc.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary of Material Changes

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### **Annual Update**

In this Item of Stolz & Associates, PS's (the Firm, we, us, our, etc.) Form ADV 2, we are required to discuss any material changes that have been made since our last Annual Amendment, filed on February 24, 2022.

### **Material Changes since the Last Update**

Since our Annual Amendment filing, we have the following Material Changes to report:

- This Form was updated to include information regarding our fiduciary role when providing services to retirement investors and retirement accounts. Please see Item 4: Advisory Business for more information.
- This Form was updated to include disclosure of our conflict of interest related to the financial incentive we have in recommending the transfer of retirement plan assets to accounts that we manage. Please see Item 5: Fees and Compensation for more information.

### **Full Brochure Available**

The Firm's Form ADV may be requested at any time, by contacting Michelle T. Robinson, Vice President and Chief Compliance Officer at (253) 272-3441 or [michelle@stolzassoc.com](mailto:michelle@stolzassoc.com).

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

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## Item 4: Advisory Business

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### **Firm Description and Types of Advisory Services**

Stolz & Associates, PS (the “Firm,” “we,” “us,” or “our,”) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The Firm is a corporation formed in the State of Washington. We have been providing investment advisory services to our clients since 2000. Our Firm is owned by David A. Stolz, Michelle T. Robinson, and Andrew C. Stolz.

As explained more fully in this Brochure, we provide asset management, financial planning and consulting, and retirement plan consulting. We are dedicated to providing individuals, including high net worth individuals, families, and retirement plans with a wide array of investment advisory services.

We provide our services through investment adviser representatives, or “IARs.” More information about each IAR providing advisory services may be obtained in the Brochure Supplement (Form ADV Part 2B) for the IAR, which is provided by the IAR before or at the time the IAR is engaged. IARs are required to obtain training and licenses to sell certain investments and services. Clients should carefully review the Brochure Supplement for the IAR that is engaged and determine the investments and services the IAR is licensed or qualified to sell.

### **Advisory Services**

We provide wealth management services, and retirement plan consulting. Our services may be provided on a discretionary basis, meaning that we possess the discretion to buy and sell individual stocks, bonds, and other investments. Each of our asset management services is briefly described below.

#### **Wealth Management**

As part of our wealth management services, we provide a variety of financial planning to individuals, families and other clients based upon an analysis of the client’s current situation, goals, and objectives. Our plan may encompass one or more of the following: investment planning; retirement planning; estate planning; divorce consulting; charitable planning; education planning; corporate and personal tax planning; corporate structure; real estate analysis; mortgage/debt analysis; insurance analysis; lines of credit evaluation; and business and personal financial planning. Our financial plans usually include general recommendations for a course of activity and may include specific actions to be taken by the clients. For example, we may advise clients to begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings rates, or establish education or charitable giving programs.

Once a financial plan is developed, we create individual investment portfolios, which may consist of individual stocks or bonds, exchange traded funds (“ETFs”), mutual funds, no-commission annuities and other public and private securities or investments. Each client’s portfolio is tailored to an individual investment strategy and to specific goals and objectives and may include some or all of the previously mentioned securities. Once the appropriate portfolio has been determined, we review the portfolio at least annually and, as necessary, we rebalance the portfolio based upon the client’s needs and stated goals and objectives. We may exercise discretion over the investment of the portfolio, or a portfolio may be maintained on a nondiscretionary basis. When granted discretionary authority, we will direct the investment and reinvestment of the assets in the client account(s) in securities and/or cash or cash equivalents. Alternatively, we may be granted non-discretionary authority, obtaining client consent prior to placing investment transactions on behalf of the client.

### **Retirement Plan Consulting**

We offer various levels of advisory and consulting services to employee benefit plans and to the participants of such plans (“Participants”). These services are designed to assist plan sponsors (“Plan Sponsors”) in meeting their management and fiduciary obligations to the Participants under the Employee Retirement Income Securities Act (“ERISA”) and the Pension Protection Act of 2006 (“PPA”). We will provide services to Plan Sponsors and their Participants as described below. Generally, investment advice provided to Plan Sponsors and Participants is regulated under ERISA and the PPA. Plan Sponsors must make the ultimate decision to retain us for retirement plan consulting and other advisory services including, but not limited to, services at the participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

In this role, we may review some or all of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures, and duties and responsibilities.

Services include: Management of vendor relationships; Request for Proposals (“RFPs”); Assistance on plan design strategies; Fiduciary consulting and oversight; Investment Management; and Employee Education and Communication Services.

Advisory services provided to retirement plans may be solely provided by IARs, or in combination with third parties and their retirement plan services.

### **Individual Advice; Restrictions on Investing**

All of our advice is based on an assessment of each client’s individual needs, which we identify at the onset of each relationship using, as appropriate, client questionnaires and profiles, a review of existing investments and financial status, and other means. We review each client’s individual investments and investment profile at least annually. When a client’s investment

profile needs a change, we receive notice or additional information and then modify our advice, as appropriate.

If we manage a client's portfolio, we permit a client to impose restrictions on the types of investments that are acquired or held. These restrictions must be reasonable and practicable and permit us to manage the account without undue difficulty. If we do not directly manage a client's portfolio, such as when a third-party manager is designated, individually imposed restrictions on investments are generally not permitted.

### **Value Services Wrap Fee Program**

We offer investment management services to new clients in the accumulation stage, through a Wrap Fee Program sponsored by a broker/dealer. A "wrap-fee" program is one that provides the client with investment management and brokerage execution services for an all-inclusive fee. We make the investment selections and create portfolio models for this program. Clients should refer to the Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) provided by the broker/dealer for more detailed information about the services offered in the program.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;

- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

**Assets Under Management**

As of December 31, 2022, we manage approximately \$156,392,935 in Regulatory Assets Under Management, of which approximately \$16,013,991 is managed on a non-discretionary basis.

## Item 5: Fees and Compensation

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This item describes the fees we charge for our advisory services and how our fees are calculated and paid.

### Investment Advisory Services

#### **Wealth Management Fees**

For wealth management services, clients pay fees based on a percentage of their assets under management, by household. As disclosed in the client's engagement letter, the maximum fee schedule is below.

PERCENTAGE OF ASSETS UNDER MANAGEMENT*	
Household Assets Under Management	Maximum Annual Fee
\$0 to \$1,000,000	1.25%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.40%
\$5,000,001 and above	0.20%

Our maximum fees (above) are negotiable under appropriate circumstances and as a result, not all clients pay the same fee. When we negotiate fees, we may consider factors such as the fees that our client has paid to a competitor for similar services, the totality of our relationship with the client, the potential for future business and the complexity of the client's investment strategy.

#### **Retirement Plan Consulting**

For retirement plan consulting, we charge an annual fee of 0.75% to 1.00% of the total plan assets. Fees are paid quarterly in advance or arrears, and paid by either the Plan Sponsor or Plan Participants. The type and amount of the fees charged are negotiable and are generally based on the size and complexity of the plan, the number of Plan Participants, the location of the Participants, the estimated number of meetings required, and other factors that may be deemed relevant by us when negotiating with the client.

#### **Wrap Fee Program Fees**

Clients in the Wrap Fee Program pay fees based on a percentage of their assets under management. As disclosed in the client's engagement letter, our maximum fee schedule is below.

PERCENTAGE OF ASSETS UNDER MANAGEMENT*	
Household Assets Under Management	Maximum Fee
\$0 to \$15,000	\$10 per month
\$15,000 and above	0.80%



In addition to our fees, clients pay the broker-dealer an annual wrap fee program fee of up to 0.20% based upon the market value of assets in the account, collected quarterly in arrears.

### **Calculation and Payment of Fees**

#### **Fees for Our Advisory Services**

Fees that are billed quarterly in advance are based on the value of each client's household assets on the last trading day of the previous quarter. Fees billed in arrears are based on the average daily balance of the accounts.

Each client provides us with the authorization for the direct debit of our fee and other applicable fees and charges (primarily transaction charges) from their account when an account is first established. Statements are provided at least quarterly by each account's custodian that indicate all disbursements, including advisory fees paid to us.

Fees for accounts that are maintained for less than a full billing period will be prorated. Fees that are collected in advance will be prorated and returned, without interest, if an account is terminated before the billing period ends.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover

recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

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 our clients' 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 our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with a written explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **Other Charges and Expenses**

For asset management services provided by us, clients should expect to pay the following additional expenses charged by third parties:

- Custodial and similar fees and costs customarily associated with the maintenance of a custody or brokerage account.
- Internal expenses associated with products such as mutual funds and ETFs, including investment management and 12b-1 fees. These internal expenses are typically calculated as a percentage of the fund's assets under management. Some of these fees are retained by the product issuers, and some are paid to third parties, such as a

custodian, for services including the maintenance of shareholder accounts and the distribution of prospectuses and similar items. More information about specific expenses charged by a fund or ETF may be found in the applicable prospectus. Because these expenses are directly deducted from a fund's assets, they have the effect of reducing the performance of the investment.

- Products, primarily mutual funds, may have multiple share classes, each class with different fee and compensation structures, which may include deferred sales charges. Charges for internal expenses may also differ among share classes, including investment management fees and 12b-1 fees. Mutual fund shares may be subject to these fees and expenses, and we may acquire shares other than those designated specifically for advisory or institutional accounts. Lower cost share classes for the same mutual fund may be available through another arrangement.
- Other types of charges and expenses may be incurred, including mark-ups and mark-downs, odd-lot differentials, spreads paid to market makers from whom securities where are obtained, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage and securities transactions.

#### **Fees and Expenses (Mutual Funds Share Class)**

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

**Payments and Refunds**

In the Section above, “Calculation and Payment of Fees,” under the heading “Fees for our Advisory Services,” we describe when fees will be paid (in advance) and under what circumstances a refund of fees will be provided.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees.

“Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## Item 7: Types of Clients

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We have the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit-sharing plans; and
- Trusts, Estates or Charitable organizations.

We do not have minimum requirements for opening and maintaining accounts or otherwise engaging us, unless otherwise specified by account custodian.

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

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### **Methods of Analysis**

Before selecting an adviser, each client should obtain specific information about the investment analysis and strategies used by a particular adviser and consider the risk of loss associated with the adviser's strategies. Below is general information about the analysis and strategies that may be used by our advisers and the risk of loss associated with various types of investments.

**Fundamental Analysis:** Fundamental analysis is used to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements, which may present a potential risk since the price of a security may move up or down with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** Using technical analysis, we analyze past market movements and use the analysis to recognize recurring patterns of investor behavior and to predict future price movement. Technical analysis does not consider the intrinsic value of a security, which may present a risk since a poorly managed or financially unsound company may underperform regardless of market movement.

**Efficient Market Hypothesis:** Using Efficient Market Hypothesis, we assert that financial markets are "informationally efficient" or in other words, one cannot achieve returns in excess of average market returns on a risk-adjusted basis, given the information publicly available at the time the investment is made. There are three major versions of this hypothesis:

**Weak Efficient Market Hypothesis:** Proposes that prices on traded assets (e.g., stocks, bonds, or property) already reflect all past publicly available information.

**Semi-Strong Efficient Market Hypothesis:** Proposes that both that prices reflect all publicly available information and that prices instantly change to reflect new public information.

**Strong Efficient Market Hypothesis:** Proposes that both that prices reflect all publicly available information and that prices instantly change to reflect new public information. Additionally, price prices instantly change to reflect even hidden or "insider" information.

## **Investment Strategies**

Each of our advisers use strategies that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, investment restrictions, and other considerations.

The Firm's philosophy centers on long-term investing (typically for more than one year) and the use of the analysis of past performance of various assets classes to build diversified, low-cost, passive portfolios as its goal. Risks associated with a long-term purchase strategy include that we may not take advantage of short-term gains that could be profitable to a client or that a security may decline sharply in value before we make the decision to sell.

Generally, we recommend investing in various mutual funds. A mutual fund is a managed type of collective investment that pools money from many investors to buy securities (stocks, bonds, short-term money market instruments, and/or other securities). A mutual fund has a fund manager that trades (buys and sells) the fund's investments in accordance with the fund's investment objective. It should be known that investing in any type of security may involve risk of loss of principal.

## **Risk of Loss**

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the following investment risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.



- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

It is not possible to list all risks associated with each class of securities or assets or each market sector. Clients should consult their IAR for more information about specific risks that may be associated with the adviser's investment strategy.

## **Item 9: Disciplinary Information**

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The Firm is required to disclose legal or disciplinary events that would be material to a client's evaluation of our ability to provide investment advisory services.

Neither the Firm nor its Management Persons have been involved in any legal or disciplinary events related to past or present matters.

## Item 10: Other Financial Industry Activities and Affiliations

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### **Broker/Dealer and Registered Representatives**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

### **Accountant or Accounting Firm**

David A. Stolz is a Certified Public Accountant (CPA) but does not provide any accounting services .

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

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### **Code of Ethics**

We have a duty to exercise our authority and responsibility for the benefit of our clients, to place the interests of our clients first, and to refrain from having outside interests that conflict with the interests of our clients. We and our employees avoid any circumstances that might adversely affect, or appear to affect, our duty of loyalty. We have adopted a Code of Ethics (the Code); the Code's key provisions include:

- Statement of general principles;
- Policy on and reporting of personal securities transactions;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations; and
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. We will provide a copy of our Code upon request.

### **Participation or Interest in Client Transactions and Principal/Agency Cross Trades**

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

### **Personal Trading Practices**

Both the Firm and our employees may invest in the same securities at the same time as the securities we recommend to our clients. Additionally, since we are not a market maker for any security, we do not consider this practice to conflict with the interests of our clients.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive soft dollars, products or services acquired with client brokerage commissions.

We may receive from custodians, without cost or at a discount, non-soft-dollar support services or products which are used to assist us to better monitor and service the client accounts we maintain at such institutions. The support services we may receive include, but are not limited to, investment-related research, pricing information and market data, software and other technology, data, compliance or practice management related publications, consulting services, attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware and software, and other products to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected by or assets maintained at these custodians as result of these arrangement. There is no commitment made by us or any other custodian as a result of these arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. The Firm generally suggests that clients use TD Ameritrade as their custodian. This determination is factors in reasonableness of commissions, and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. We periodically and systematically review its policies and procedures regarding recommending broker-dealers to our clients in light of its duty to seek best execution.

**Trade Aggregation**

We and our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## Item 13: Review of Accounts

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### **Reviews**

Generally, we review accounts at least quarterly, and more frequently if requested by a client. The account reviews are conducted by: Andrew C. Stolz, President and Chief Investment Officer; David A. Stolz, Vice President; and Michelle T. Robinson, Vice President and Chief Compliance Officer. The nature of our review is to determine whether each client's accounts remain invested in a manner consistent with their investment objectives and are appropriately positioned based on our analysis of market conditions. In furtherance of this objective, written reports that include current assets under management by the IAR and the account's performance are prepared and distributed to clients on a quarterly basis.

Retirement plan consulting clients receive periodic reviews of their investment policies and designated investment options for the duration of our consulting service, annually or at the frequency requested by the client. We also provide additional services upon request, for items such as vendor reviews, fee review and benchmarking, updates to plan document provisions and as similar items.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, a client's life events or at a client's specific request or need for account(s) rebalancing.

### **Reporting**

In addition to the reports prepared by us, our advisory clients receive periodic reports in the form of monthly or quarterly statements from their custodian. Retirement plan clients who have contracted with us for ongoing consulting services are provided written reports by us or by the custodian.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation for Advisory Services**

We do not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Referral Fees**

We do not pay referral fees to independent solicitors for the referral of clients to our Firm. However, we accept payment for client referrals to outside CPA firms. In these instances, we provide the client with a written disclosure document informing them of the compensation arrangement.



## Item 15: Custody

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### **Custody – Fee Debiting**

The client agreement authorizes us to deduct advisory fees directly from the client's account at the custodian. We send the amount of the quarterly fee to the custodian. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and us.

The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

### **Custody – First Party Money Transfers**

Clients may provide us with written ongoing authorization to ACH money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's account number(s) at the outside financial institution(s) as required.

### **Custody – Third Party Money Transfers**

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

- The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
- The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
- Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
- The client may terminate or change the instruction to the custodian;
- We have no authority or ability to designate or change any information about the third party contained in the instruction;
- We maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
- The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

**Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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For advisory accounts and certain retirement plan consulting engagements, we are granted a limited power of attorney in favor of the Firm, permitting us to exercise full discretion as to the nature, type and amount of securities to be purchased without preapproval by the client. Our exercise of discretion may be limited by any investment guidelines and objectives that are furnished by a client or that we develop with the client and by any restrictions on investment that we have accepted and agreed to administer.

If we have not been given discretionary authority, we will consult with the client prior to each trade.

## Item 17: Voting Client Securities

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We do not and will not accept the proxy authority to vote securities. Therefore, our clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to the Firm, we forward them to our clients and request that further solicitations be sent directly to the client.

## **Item 18: Financial Information**

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We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, is not required to provide a balance sheet to clients.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### **Stolz & Associates, PS** Form ADV Part 2B Investment Adviser Brochure Supplement

3102 Ruston Way, Suite 2A  
Tacoma, WA  
Phone: (253) 272-3441  
Fax: (252) 284-4141  
[michelle@stolzassoc.com](mailto:michelle@stolzassoc.com)  
[www.stolzassoc.com](http://www.stolzassoc.com)

**Supervisor's Name: Michelle T. Robinson**

**Supervisor of:**  
David A. Stolz

March 2023

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Michelle T. Robinson, Vice President and Chief Compliance Officer at (253) 272-3441 or [michelle@stolzassoc.com](mailto:michelle@stolzassoc.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### Supervised Person

**David A. Stolz**

Born 1957

**CRD #: 4488123**

### **Business Background:**

Stolz & Associates, PS

Vice President

2021 to Present

President

2000 to 2021

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

Pacific Lutheran University

Bachelor of Business Administration

### **Professional Designations:**

Certified Public Accountant (CPA)

Personal Financial Specialist (PFS)

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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### Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

#### ***Certified Public Accountant (CPA)***

<b>Issued By</b>	State Boards of Accountancy
<b>Prerequisites</b>	Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);</li><li>• Successful passing of the Uniform CPA Examination</li></ul>
<b>Education Requirements</b>	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
<b>Exam Type</b>	Uniform CPA Examination
<b>Continuing Education Requirements</b>	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

#### ***Personal Financial Specialist (PFS)***

<b>Issued By</b>	American Institute of Certified Public Accountants (AICPA)
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Candidate must meet the following requirements:

- |                      |   |
|----------------------|---|
| <b>Prerequisites</b> | <ul style="list-style-type: none"><li>• Must hold an unrevoked CPA license;</li><li>• Fulfill 3,000 hours of personal financial planning business experience;</li><li>• Complete 80 hours of personal financial planning continuing professional education credits;</li><li>• Pass a comprehensive financial planning exam (PFS Exam); and</li><li>• Be an active member of the AICPA</li></ul> |
|----------------------|---|

<b>Education Requirements</b>	Must meet minimum education requirements for CPA.
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<b>Exam Type</b>	PFS Exam
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<b>Continuing Education Requirements</b>	Completion of 60 hours of financial planning continuing professional education credits every three years
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### **Certified Financial Planner™ (CFP®)**

<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
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Candidate must meet the following requirements:

- |                      |   |
|----------------------|---|
| <b>Prerequisites</b> | <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul> |
|----------------------|---|

Candidate must complete a CFP®-board registered program, or hold one of the following:

- |                               |   |
|-------------------------------|---|
| <b>Education Requirements</b> | <ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li><li>• Chartered Life Underwriter (CLU)</li><li>• CFA</li><li>• Ph.D. in business or economics</li><li>• Doctor of Business Administration</li><li>• Attorney's License</li></ul> |
|-------------------------------|---|

<b>Exam Type</b>	CFP® Certification Examination
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<b>Continuing Education Requirements</b>	30 hours every 2 years
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## **Item 3: Disciplinary Information**

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David A. Stolz has not been involved in any activities resulting in a disciplinary disclosure.



## **Item 4: Other Business Activities**

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As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Stolz & Associates PS nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities or Affiliations, David A. Stolz is also a Certified Public Accountant but does not provide any tax services.

## **Item 5: Additional Compensation**

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David A. Stolz does not receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## **Item 6: Supervision**

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Michelle T. Robinson, Vice President and Chief Compliance Officer is responsible for supervising Stolz & Associates, PS' advisory activities and managing Stolz & Associates, PS' team of Supervised Persons.

Michelle T. Robinson supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Michelle T. Robinson reviews client reports, emails and trading.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### **Stolz & Associates, PS** Form ADV Part 2B Investment Adviser Brochure Supplement

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[www.stolzassoc.com](http://www.stolzassoc.com)

**Supervisor's Name: Michelle T. Robinson**

**Supervisor of:**  
Andrew C. Stolz

March 2023

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## Item 2: Educational Background and Business Experience

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### **Supervised Person**

***Andrew C. Stolz***

Born 1986

**CRD #: 5721796**

### **Business Background:**

Stolz & Associates, PS

President and Chief Investment Officer

2021 to Present

Vice President and Chief Investment Officer

2019 to 2021

Stolz & Associates, PS

2018 to 2019

Wealth Planner

BNY Mellon Wealth Management

2016 to 2018

Wealth Manager

BNY Mellon Wealth Management

2013 to 2016

Associate Wealth Manager

Stolz & Associates, PS

2011 to 2013

Financial Analyst

Edward Jones

2009 to 2010

Financial Advisor

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

Pacific Lutheran University

Master of Science, Finance

Pacific Lutheran University

Bachelor of Business Administration

### **Professional Designations:**

Chartered Financial Analyst (CFA), Certified Exit Planning Advisor (CEPA)

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### **Professional Certifications**

Our Supervised Person maintains professional designations, which required the following minimum requirements:

#### **Chartered Financial Analyst (CFA)**

**Issued By**

CFA Institute

<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>Undergraduate degree and 4 years of professional experience involving investment decision-making, or</li> <li>4 years qualified work experience (full time, but not necessarily investment related)</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete the following:</p> <ul style="list-style-type: none"> <li>Self-study program (250 hours of study for each of the 3 levels)</li> </ul>
<b>Exam Type</b>	3 course exams
<b>Continuing Education Requirements</b>	None

### ***Certified Exit Planning Advisor (CEPA)***

<b>Issued By</b>	Exit Planning Institute
<b>Prerequisites</b>	<p>Candidate must meet all of the following requirements:</p> <ul style="list-style-type: none"> <li>Five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity</li> <li>Undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies)</li> <li>Exit Planning Institute member in good standing</li> </ul>
<b>Education Requirements</b>	Five-day educational program
<b>Exam Type</b>	Final exam (multiple-choice, proctored, closed book)
<b>Continuing Education Requirements</b>	40 hours every three years

## **Item 3: Disciplinary Information**

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Andrew C. Stolz has not been involved in any activities resulting in a disciplinary disclosure.

## **Item 4: Other Business Activities**

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As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Stolz & Associates PS nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5: Additional Compensation**

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Andrew C. Stolz does not receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## **Item 6: Supervision**

---

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**Stolz & Associates, PS**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

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**Supervisor's Name: David A. Stolz**

**Supervisor of:**  
**Michelle T. Robinson**

March 2023

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## Item 2: Educational Background and Business Experience

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### Supervised Person

**Michelle T. Robinson**

Born 1967

**CRD #: 5250539**

### **Business Background:**

Stolz & Associates, PS

2007 to Present

Vice President and Chief Compliance Officer

Stolz & Associates, PS

2000 to 2007

Account Manager

### **Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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### Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

<b>Certified Financial Planner™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc. Candidate must meet the following requirements:
<b>Prerequisites</b>	<ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>
<b>Education Requirements</b>	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li><li>• Chartered Life Underwriter (CLU)</li><li>• CFA</li><li>• Ph.D. in business or economics</li><li>• Doctor of Business Administration</li><li>• Attorney's License</li></ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### **Item 3: Disciplinary Information**

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Michelle T. Robinson has not been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Other Business Activities**

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As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Stolz & Associates, PS nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

### **Item 5: Additional Compensation**

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Michelle T. Robinson does not receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### **Item 6: Supervision**

---

Michelle T. Robinson, Vice President and Chief Compliance Officer is responsible for supervising Stolz & Associates, PS' advisory activities and managing Stolz & Associates, PS' team of Supervised Persons.

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