

SEC Form ADV Part 2A: Firm Brochure

Saling Simms Associates Inc.

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3/30/2023

This Firm Brochure (“Brochure”) provides information about the qualifications and business practices of SALING SIMMS ASSOCIATES INC. (SSAI). If you have any questions about the contents of this Brochure, please contact us by telephone 614-841-1881. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

SALING SIMMS ASSOCIATES INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SALING SIMMS ASSOCIATES INC. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section describes the material changes to Saling Simms Associates Inc. (SSAI) Part 2A of form ADV (“Firm Brochure”) since its last amendment on 3/2022. This Brochure has been prepared according to the U.S. Securities and Exchange Commission’s (“SEC”) disclosure requirements.

- There are no material changes to report.

ANY QUESTIONS: SSAI's Chief Compliance Officer, Brent Simms, remains available to address any questions regarding the above changes or any other issue pertaining to this Firm Brochure.

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Item 4 – Advisory Business

Introduction

Saling Simms Associates, Inc. was established in 1983 and incorporated in 1988. We provide a holistic approach to financial planning and offer a range of investment advisory services to our clients. As of December 31, 2022 we help clients manage \$126,464,387 on a discretionary basis and \$136,424,987 on a non-discretionary basis.

Financial Planning Services

Our services include review of all aspects of a client's current financial situation, with an emphasis on income tax planning, estate planning, insurance planning, retirement planning, and capital needs planning as well as asset management. To the extent other services are needed, we will assist the client in those areas in which we are competent to give advice.

Saling Simms Associates, Inc. may also help the client coordinate the information of any recommendations made. This includes the referral to other practicing professionals whose services may be required.

SSAI tailors its advisory services to the individual needs of the client by conducting initial interviews with the client and developing an investment strategy catered to each client's needs. SSAI works with clients to create an investment strategy suitable for their goals and objectives; including restrictions by the client that may be placed on certain securities.

Retirement Plan Services

Employee Directed Retirement Plans – Investment Selection and Monitoring Process

Following guidelines under the Employee Retirement Income Security Act of 1974 (ERISA), all employee directed qualified retirement plans must provide for sufficient diversification of asset classes to enable employees to build and maintain an appropriate investment portfolio based on their individual risk tolerance, time horizon, and personal investing strategy. While ERISA only requires one option in each of the three asset classes – Equity, Fixed Income and Cash – we believe a broader selection of options is more suitable. To this end, retirement plan investment options may include, but are not limited to, investments targeting the following asset classes:

- Cash or cash equivalents: Money Market, Guaranteed and/or Stable Value
- Fixed Income: U.S./International/Global, Government/Corporate, Short/Intermediate/Long Term, High Yield and/or Multisector
- U.S. Equities: All cap/Large/Mid/Small cap, Value/Blend/Growth
- Non-U.S. Equities: All cap/Large/Mid/Small cap, Value/Blend/Growth, Emerging Market
- Sector: Real Estate/Commodities/Health Care/Technology
- Balanced: Asset Allocation/Target Date/Risk Based

For Plans which intend to be compliant with Department of Labor (DOL) regulation Section 2550.404c, an appropriate Qualified Default Investment Alternative (QDIA) will also be offered. This may be in the form of a suite of Target Date Funds, Balanced or Target Risk Fund, or models.

After determining the investment categories to be used, specific investment options for each category will be selected from the investment options offered by the Plans' investment provider. Selection criteria may include, but are not limited to:

- Performance: 1, 3 & 5 year compared to peer group and benchmark
- Cost relative to peer group
- Manager tenure
- Risk characteristics compared to peer group and benchmark
- Style purity and adherence to stated objectives

These characteristics will be further defined and rated based on an Investment Policy Statement (IPS) or other document memorializing the monitoring process. Monitoring will be performed on a regular basis, no less frequently than annually, as defined in the Plan's Service Agreement. The Investment Committee will review whether each investment option continues to conform to the selection criteria, specifically:

- The investment option's adherence to the selection criteria outlined in the IPS
- Material changes in the investment options' organization, management, investment philosophy, and/or personnel
- Any legal, Securities and Exchange Commission (SEC) and/or other regulatory agency proceedings affecting the investment options' organization

Investments failing such monitoring criteria may be:

- Retained and placed on a watch list
- Retained while providing an additional alternative/competing investment option
- Retained while documenting unique circumstances leading to the failure
- Removed and replaced with a fund having similar objectives
- Removed with no replacement

Replacement of a terminated option would follow the same criteria used in the initial selection process.

Investment options will further coordinate with and not contradict the terms of the Plan Document. Should a conflict exist, the Plan Document will prevail.

Investment selection is managed on a non-discretionary basis in coordination with the Plan Sponsor for those Plans where we act as an ERISA 3(21) Fiduciary Investment Advisor. Investment selection is managed on a discretionary basis for those Plans where we act as an ERISA 3(38) Fiduciary Investment Manager. At the discretion of the Plan Sponsor per our Service Agreement, we may also act as an ERISA 408(g) Fiduciary Advisor to Plan participants.

Additional Services

SSAI also actively engages in tax planning, insurance and securities sales, and offers fixed annuities and advice on fixed annuities. The sales of insurance products are through the investment adviser representative's ("IAR") affiliation as an Agent with Saling Simms Associates Insurance Agency and Securities sales are done through the IAR's affiliation as a Registered Representative with Level Four Financial, LLC ("Level Four"), member FINRA/SIPC. Additionally, advice may be rendered regarding securities and/or financial planning through seminars. Such seminars may be used as an introduction to the financial planning process as noted above. Generally, seminars are offered to clients and guest for free, and may be sponsored by an investment or insurance company which does business with SSAI, or an affiliate. On some occasions a fee may be charged. Any fees charged are fully disclosed in advance of the seminar or speaking engagement.

Termination of Advisory Services

The client's advisory agreement with SSAI may be terminated by the client or SSAI at any time upon providing notice to the other party. There is no penalty for terminating the advisory agreement. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee which is not earned by SSAI. Termination of the advisory agreement will end the investment advisory relationship as it pertains to that account and SSAI will have no further obligation to recommend or take any action with respect to the securities or cash remaining in the account. Upon termination of the advisory agreement, clients may provide instructions to either liquidate the securities or to hold these securities in their brokerage account.

ASSET MANAGEMENT SERVICES

Saling Simms Associates, Inc. provides investment advisory services under the following programs:

1. Discretionary and Non-Discretionary Management

This program is a wrap fee investment advisory account administered by SSAI. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective.

This account offers you the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction. SSAI receives a portion of the fee.

2. Accounts Managed by Other Asset Managers:

RAYMOND JAMES CONSULTING SERVICES

Raymond James Consulting Services (RJCS), a division of Raymond James & Associates ("RJA") member NYSE/SIPC, selects portfolio managers ("sub- advisors") for the RJCS program, establishes custodial facilities, monitors performance of Client accounts, provides Clients with accounting and other administrative services and assists portfolio managers with certain trading activities. Based upon the Client's financial needs and investment objectives, the IAR assists the Client in selecting the appropriate sub-advisor(s). The Investment Management

Agreement is solely between RJA and the Client, and there is no direct agreement between the sub-advisor and the Client. Clients may contact the sub-advisor, but generally do so through their IAR or the RJCS Client Services Department. IAR receives a portion of the fee.

RJCS serves as a conduit through which SSAI clients can access unaffiliated money management firms. All managers hired have passed an in-depth quantitative and qualitative screening process and are subject to on-going monitoring by the Asset Management Services (AMS) Manager Selection & Due Diligence team. *See* additional disclosure at Item 5 and 8 below regarding AMS. **Please Note:** Unless expressly provided to the contrary, the management fees charged by such unaffiliated money management firms are separate from, and in addition to, SSAI's advisory fee.

Raymond James FREEDOM Account ("FREEDOM")

The Freedom Account is an investment advisory account which allocates Client assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. You appoint Raymond James as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. SSAI **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, SSAI **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including representatives of SSAI in their separate individual capacities as representatives of Level Four Financial, LLC ("LEVEL FOUR"), an SEC registered and FINRA member broker-dealer, and as licensed insurance agents of SSAI's affiliated insurance agency, Saling Simms Associates Insurance Agency. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SSAI and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** SSAI, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by SSAI representative that a client purchase a securities or insurance commission product from a SSAI representative in his/her individual capacity as a representative of LEVEL FOUR and/or as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from SSAI

representative. Clients are reminded that they may purchase securities and insurance products recommended by SSAI through other, non-affiliated broker-dealers and/or insurance agents/agencies. **ANY QUESTIONS: SSAI's Chief Compliance Officer, Brent Simms, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Portfolio Activity. SSAI has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, SSAI will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when SSAI determines that changes to a client's portfolio are neither necessary, nor prudent. The advisory and other fees described in Item 5 below remain payable during periods of account inactivity.

Mutual and Exchange Traded Funds: SSAI utilizes mutual funds and exchange traded funds to manage client accounts. In addition to SSAI's investment advisory fee described at Item 5 below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Client Obligations. In performing our services, SSAI shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify SSAI if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Item 5 – Fees and Compensation

Financial Planning and Consulting Services

Financial Planning and consulting fees are negotiable. Fees charged for these services will be dependent upon the anticipated time to provide the services and complexity of the plan and/or your financial situation. The fees are determined in advance and disclosed to you at the time the Investment Advisory Consulting Agreement is executed. It is possible that you may pay more or less for similar services than may be available through another firm.

The fees for financial planning and consulting services are payable as follows:

1. Hourly rates for plan development or consultation are due at the completion of the plan or services provided.
2. Fixed fees for plans or consulting services vary depending on the complexity and comprehensiveness of the plan or consulting services rendered.

3. Billing as a percentage of assets. Services rendered and the fees charged are disclosed in each Investment Advisory Consulting Agreement.

The fees are payable as follows:

1. Hourly rates for plan development or consultation including seminars: \$85-\$325
2. Fixed fees for plans will run between \$200-\$5000 depending on the complexity and comprehensiveness of the plan.
3. Asset Management fees will be based on the type of account utilized and will be outlined in the signed SSAI, Freedom or RJCS, Retirement Plan Services Agreement or other account brochure.

You may terminate the advisory relationship without penalty within five (5) days of entering into the advisory agreement. However, SSAI may bill you for actual time and expenses incurred prior to termination.

It is important to note that we may provide investment product or securities recommendations as part of financial planning services or hourly consulting services. This will present a conflict to the extent that your IAR receives compensation from such recommendations. Also, compensation to your IAR and SSAI may vary depending on the product or service your IAR recommends. Therefore, your IAR may have a financial incentive to recommend that financial plan or consulting advice be implemented using a particular product or service over another product or service.

You are under no obligation to purchase securities or services through SSAI and your IAR nor are you obligated to implement a financial plan through SSAI. If you decide to purchase certain investments through your IAR, who is acting in a non – advisory capacity, you should understand that SSAI and your IAR may receive compensation for those services, such as commissions and/or trail fees. You should discuss with your IAR how SSAI and your IAR will be compensated for any recommendations in the plan.

If you decide to implement the financial plan or consulting advice through an SSAI advisory program or service, your IAR will provide you at the time of engagement with a client agreement that will contain specific information about fees and compensation that your IAR and SSAI will receive in connection with that program.

Retirement Plan Compensation Description

SSAI may serve as a fiduciary under ERISA section 3(21) and or section 3(38) with respect to a client's plan. In performing those roles SSAI's standard fee includes establishing client Investment Policy Statement, reviewing plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for

the plan are paid to SSAI by the plan, or directly from the plan sponsor, or in some cases a combination of both.

SSAI's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to SSAI. Generally, SSAI will be paid quarterly or monthly, either in advance or in arrears, a fee covering all charges for the services. The fees will be charged as a flat fee, hourly fee, a fee based on assets under management, or other fee structure outlined in the agreement.

Asset Management Services Fees

SSAI Wrap Fee Program

SSAI offers our individual wealth management services on a wrap fee basis in which all transaction fees are included within the advisory fees that you pay.

Fees for accounts are priced as follows:

<i>For Fee-Based Relationship Value Totaling</i>	<i>Fee (Annual percentage) *</i>
• \$0 up to \$1,000,000	1.25%
• \$1,000,001 up to \$5,000,000	1.00%
• \$5,000,001 up to No Maximum	0.70%

The advisory fee will be payable quarterly in advance. When the account is opened, the advisory fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception. Subsequent quarterly advisory fees will be calculated based on the account value as of the last business day of the previous calendar quarter and will become due the following business day.

Our firm, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.).

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review the custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Other Expenses:

The advisory fee includes all execution charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the account(s); and (2) offering concessions, and any other fees and expenses for

purchases of public offerings of securities and certificates of deposit as more fully disclosed in the prospectus and offering documents. Client may also incur charges for other services provided by the custodian not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Certain open-end, closed-end and exchange-traded funds (“fund” or “funds”) which may be acquired in a client's account, may, in addition to assessing management fees, assess other internal expenses such as 12b-1 fees or “trails”, administrative fees and “other expenses”. To the extent the custodian may receive 12b-1 fees or trails from funds acquired in a client's account, the client will receive a credit to the account in an amount equal to such fees received from the funds. Certain funds transferred into or held in a client's account that are designated as Administrative-Only Investments in the client agreement will generally not be subject to the aforementioned 12b-1 fees or trail Account credit. The foregoing fees are generally included in the calculation of operating expenses of a fund and are disclosed in the fund prospectus. In addition, the custodian and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in certain funds that result in additional direct or indirect compensation being received by the custodian and/or its affiliates. These additional arrangements create a financial incentive for the custodian and its affiliates to recommend and/or offer certain funds over other funds, which may include funds affiliated with the custodian.

This account offers you the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction. SSAI receives a portion of the fee.

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, we may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

Additional information about this program and the fees charged can be found in the SSAI Wrap Fee Program Brochure, which is available upon request.

Raymond James Wrap Fee Programs

SSAI provides accounts through RJA including Raymond James Consulting Services, and Freedom in which the client is provided with on-going investment advice and monitoring with respect to their security holdings. The account types are allocated and managed to match the client's objectives. The client is provided with quarterly summaries and performance analysis:

There may be a nominal transaction charge for executing trades which are outlined in each respective account brochure. Some mutual funds will have a transaction charge. Fees will be based on the type of account utilized and will be outlined in the Freedom or RJCS account brochure. SSAI will provide you with a copy of the brochure for each investment manager recommended to you. The fees paid to third party investment managers are in addition to the fees paid to us for the advisory services provide by SSAI.

Additional bundled service cost considerations

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

1. Obtain the services provided within the programs separately with respect to the selection of mutual funds,
2. Invest and rebalance the selected mutual funds without the payment of a sales charge, and
3. Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise does not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately. The client's financial advisor may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the financial advisor, which may be more than the financial advisor would receive under an alternative program offering of Raymond James or if the client paid for these services separately. Therefore, the client's financial advisor may have a financial incentive to recommend a particular account program over another. Financial advisors do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, financial advisors may receive higher compensation for certain product types. In addition, your financial advisor may receive incentive compensation for utilizing a particular advisory program. Please refer to the "Client Referrals and Other Compensation" section for information regarding additional asset-based compensation to financial advisors.

SSAI believes the charges and fees offered within each fee-based program are competitive with

alternative programs available through other firms and/or investment sources yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

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

SSAI does not offer, nor engage in, performance-based fee arrangements.

Item 7 – Types of Clients

SSAI provides portfolio management services to individuals, high net worth individuals, corporate defined-contribution and defined benefit plans, charitable institutions, and foundations. SSAI also provides investment advice to professional and trade associations as well as to the members of these associations.

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

The investment strategy determined for you is based upon the objectives stated during consultations with your IAR. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs with your IAR before choosing an investment strategy. All investments carry a certain degree of risk and no one particular investment style or portfolio manager is suitable for all types of investors.

We may employ one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Charting Analysis: involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of information may include financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Since investment goals and financial circumstances change over time, you should review your investment program at least annually with your IAR. You may change your objectives at any time.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

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 today will not buy as much as a dollar next year, 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 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.

If you are considering small-cap investments or objectives in which a portion or all of your assets are invested in small-cap disciplines, you should recognize the securities selected within these disciplines may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for these disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

If you are considering an international/global investment or discipline, in which a portion or all of your assets are invested in international securities, you should recognize that investing in international securities markets involves additional risks not associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic stability, and greater volatility are risks commonly associated with international investing. You should carefully review your asset allocation objectives and risk tolerance before selecting a manager or discipline that invests internationally.

Investors considering a fixed income investment or discipline generally seek consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. Because of the less volatile nature of the disciplines, a fixed income investor may have a shorter

investment time horizon than equity and balanced investors, although the objective can accommodate investors with longer time horizons as well.

If you are considering investments that are primarily high-yield fixed income, collateralized mortgage obligations (“CMOs”), asset-backed and/or convertible securities, you should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in general economic conditions, may impair the ability of the issuer to pay income and principal. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility.

Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile. AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity -- slowing prepayments causing increased duration, or “extension risk.” CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experience and changes in current interest rates.

A sell transaction by a person that believes the price of a security will decline in value, though that person does not own the security at the time of the sale is considered a “short sale”. Securities sold short must be repurchased at a later date. When clients sell a security short, Raymond James must borrow the security in order to make delivery on the client’s behalf. The value of the shares borrowed and sold short is deposited by Raymond James with the security lender and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. Clients are responsible for any dividend payments as long as the short position remains open in their account. This dividend charge should be included in any net profit or loss calculated for short sale transactions. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase - not including the charges/interest for maintenance of the short position and taxes. However, if the value of the security increases subsequent to the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale - again, not including the charges/interest for maintenance of the short position and taxes. Short selling is an advanced trading strategy with many unique risks and pitfalls. Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (i.e., limited profit), but there is no limit to the amount it can rise

(i.e., unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange.

When clients purchase securities, they may pay for the securities in full or may borrow part of the purchase price from Raymond James. Clients that choose to borrow funds for purchases must open a margin account with Raymond James, upon approval based on the firm's analysis of, among other things, the client's creditworthiness, and the suitability of margin use by the client. The securities purchased on margin are the firm's collateral for the margin loan. If the securities in the client's account decline in value, so does the value of the collateral supporting the margin loan, and as a result, Raymond James may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin (including selling short) before engaging in this activity. Upon approval, where applicable, you will receive a Truth In Lending Statement from Raymond James disclosing such risks, as well explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. You should understand that the extension of credit by Raymond James to clients will appear as a debit balance on the monthly brokerage statement. With respect to short sales, the client will be assessed asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale.

Therefore, as a result of the foregoing, your IAR and your custodian may have a financial incentive to recommend the acquisition of securities on margin or otherwise have margin credit extended (including selling short). In the event of such margin credit extension, the costs incurred by you, as well as the compensation received by your IAR and your custodian, will generally increase as the size of the outstanding margin balance increases.

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying security at a specific price (i.e., strike price) on or before a certain date (i.e., expiration date). An option, just like a stock or bond, is a security. It is also a binding contract with strictly defined terms and properties. The two types of options available are calls and puts. A call option gives the holder the right to buy a security at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Puts are similar to having a short position on a stock. Buyers of puts believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market. People who buy options are called holders and those who sell options are called writers; furthermore, buyers are said to have long positions, and sellers are said to have short positions. Call holders

and put holders (buyers) are not obligated to buy or sell. They have the choice to exercise their rights if they choose, although their options may be automatically assigned/exercised if the option is “in the money” (i.e., current price above the strike price for call options, or the current price is below the strike price for put options) at expiration and has not been closed out as of the expiration date. Call writers and put writers (sellers), however, are obligated to buy or sell. This means that a seller may be required to make good on a promise to buy or sell. The price of an option is determined by many factors including: (1) the remaining life of the option, (2) the volatility of the underlying security, (3) the relationship between the strike price of the option and the market price of the underlying security, as well as (4) the underlying company's dividend payment record. With respect to option buyers, the client will be assessed asset-based advisory fees based on the value of the call or put option. With respect to option sellers, the client will be assessed asset-based advisory fees based on the absolute value of the call or put option and on the proceeds/premium received upon the writing of the option.

If you are interested in employing the use of options in your account, you must be approved in advance by Raymond James, and may require the use of margin for higher risk strategies. Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed and discretionary accounts (e.g., covered calls and put purchases with limited downside risk), although clients may employ, upon pre-approval by Raymond James, more sophisticated and higher risk option strategies in their non-managed/non-discretionary accounts based on their individual circumstances. Prior to accepting an account for options activity, you must be given the Option Disclosure Document titled “Characteristics and Risks of Standardized Options” and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. You may only employ those strategies that have been approved.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser Representatives (IAR) of Saling Simms Associates, Inc. are registered representatives of Level Four Financial, LLC (Level Four), a registered broker-dealer with FINRA, a registered investment advisor and a member of SIPC, and may recommend Level Four to advisory clients for brokerage services. Registered representatives of Level Four are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from Level Four. Therefore, clients are advised that such IARs are limited to conducting securities transactions through Level Four. It may be the case that Level Four charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may use the broker/dealer of their choice and have no obligation to purchase or sell securities through

Level Four. However, if the client does not use Level Four, the IAR will reserve the right not to accept the account.

Level Four is obligated to seek best execution pursuant to Finra Rule 5310 for all trades executed, however better executions may be available via another broker/dealer based on a number of factors including volume, order flow and market making activity.

Item 11 – Code of Ethics

Saling Simms Associates, Inc. adheres to a strict code of ethics based on principle that all employees of the Company must place the interest of the client ahead of their own and the Company's. Clients may request a copy of this Code of Ethics by sending request to Saling Simms Associates, Inc., 7965 N. High Street, Suite 130, Columbus, Ohio 43235.

In instances where the IAR buys or sells the same securities as those of their clients, the client's accounts are given priority. Saling Simms Associates, Inc. has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. These procedures outline a firm wide policy statement on compliance with insider trading policies by Saling Simms Associates, Inc. and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of Saling Simms Associates, Inc. The procedures include provisions for defining "insider" material, monitoring associated persons and employee's securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

Item 12 – Brokerage Practices

SSAI Investment Advisor Representatives are also Registered Representatives of Level Four Financial, LLC Inc., (Level Four), Level Four is a broker-dealer and primarily in the business of selling securities and other investments.

SSAI may aggregate sale and purchase orders of securities held by Clients with similar orders being made simultaneously for other Clients if, in SSAI's reasonable judgment, such aggregation is reasonably likely to result in overall economic benefit to Clients based on an evaluation that the Clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for Clients will be affected simultaneously with the purchase or sale of like securities for other Clients.

Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined, and at SSAI's sole discretion, the Client may be charged or credited, as the case may be, the average transaction price.

If Clients act upon IAR advice and elect to use one of applicant's affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate.

If a client decides to use an IAR in his individual capacity as an insurance agent, the individual IAR will receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee. 12b-1 trails, when received will be credited to client accounts quarterly. Any credits will appear on the client's brokerage statement as a "Mutual Fund Offset".

As part of its fiduciary duties to clients, Saling Simms Associates, Inc. endeavors at all times to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Saling Simms Associates, Inc. (or its related persons) in and of itself creates a potential conflict of interest.

Item 13 – Review of Accounts

The client's financial advisor monitors, on a daily basis, accounts to identify situations that may warrant specific actions be taken on behalf of a client's investments or their overall portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentration and prohibited/restricted products. In addition, financial advisors providing regular investment advice or investment supervisory services, review client portfolios and communicate with clients for conformity with the respective portfolios, investment objectives, changes in a client's financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from client portfolios. Additional monitoring of accounts is provided by compliance and sales management personnel located within the corporate headquarters. Reviews include, but are not limited to; suitability, concentration, active trading, performance and accounts managed on a discretionary and non-discretionary basis. Discretionary accounts are reviewed on a regular basis by the client's financial advisor.

The client's IAR will be available for annual meetings for all accounts under \$100,000. For accounts with relationship assets above \$100,000, quarterly reviews will be available. All accounts can receive reviews more or less frequently triggered by:

1. client request;
2. economic conditions that affect the positions held in portfolio; or
3. planned change in financial structure.

Item 14 – Client Referrals and Other Compensation, Reimbursement

Saling Simms Associates may pay or receive compensation for referrals to or from other financial professionals.

We place a high level of importance on both professional advice and the communication between the wealth manager (us) and the other financial professionals (the CPA, attorney, insurance agent etc.). To that end we have established a program to encourage that interaction that will benefit our clients greatly.

CPA Coordination Program: For our clients that have an invested asset size with us of over \$1,000,000 in a fee based relationship, and who have their taxes prepared by a CPA, we shall include in our advisory fee, coverage of up to \$500 for income tax preparation provided that below stipulations are met. At all times, the CPA engaged by the client, and **not** SSAI, shall be responsible for the quality and competency of the tax preparation services provided. Clients who do not engage a CPA for tax preparation shall not receive an advisory fee credit.

There are three stipulations to qualify. The return must be done by a CPA. The CPA, with the client's permission, needs to share the tax information with us. The CPA must also be willing to meet with us at least one time per year outside of tax season to discuss the client's wealth management plan in light of their tax plan with no additional charge to you or Saling Simms Associates for that meeting. Of course, as usual, we would not charge for that meeting either. At your wish, that meeting can be with or without your participation as it will be a working meeting where we will be discussing many options not just the current proposed plan. We imagine that many clients will opt for that meeting to be solely between the wealth manager and the CPA then receive a report of the meeting afterward.

For clients who have between \$500,000 and \$1,000,000 we are including as a covered service ½ the tax preparation fee up to a maximum of \$250. This has the same three stipulations as above.

What we are trying to accomplish here is the true integration of professional advice for our clients given by highly qualified professionals with a keen interest in your overall wealth management. We imagine that this may also weed out those tax preparers that are just "filing numbers" and have no interest in any proactive tax planning. Overall, we believe this will bring you a better wealth management plan in trying to accomplish all of your goals both now and in the future.

Item 15 – Custody

SSAI does not accept custody of client funds or securities and rely on Raymond James or other custodians who generally maintains custody of client securities and other assets. As custodian (if applicable), Raymond James will deliver, not less than quarterly, a brokerage statement to each client detailing their account's securities holdings, cash balances, dividend and interest receipts, account purchases and sales, contributions and distributions from the account and the realized and unrealized gains or losses associated with securities transactions effected in their account.

For defined benefit or defined contribution clients', funds may be custodied by the plan provider.

Clients will receive statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Saling Simms Associates urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Saling Simms Associates may accept discretionary control over certain client accounts only after receiving a signed discretionary contract from the client. Adviser shall assume all investment duties with respect to assets held in the discretionary account in such stocks, bonds, mutual funds, or other property of any kind as it deems in the best interest of the Client to achieve the investment objective designated by Client. Adviser may take any action or non-action as it deems appropriate, with or without other consent or authority from the Client, and may exercise its discretion and invest such assets exactly as fully and freely as the Client might do as owner, except that Adviser is not authorized to withdraw any monies or securities from the account regardless of the length of time they have been held. Adviser shall further be free to make investment changes regardless of the resulting rate of portfolio turnover when it, in its sole discretion, shall determine that such changes will promote the investment objective of the account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Saling Simms Associates does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Saling Simms Associates may provide advice to clients regarding the clients' voting of proxies.

Saling Simms Associates, Inc. does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Item 18 – Financial Information

SSAI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

We do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

ANY QUESTIONS: SSAI's Chief Compliance Officer, **Brent Simms**, remains available to address any questions regarding this Part 2A.