

# **Disclosure Brochure**

(Part 2A of Form ADV)

## **Item 1 – Cover Page**

### **SENIOR Financial & Tax Associates**

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This brochure provides information about the qualifications and business practices of **SENIOR Financial and Tax Associates**. If you have any questions about the contents of this brochure, please contact us by Phone at: 716-662-4470, or by Email at: [keith.sfta@gmail.com](mailto:keith.sfta@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about SENIOR Financial and Tax Associates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**December 31, 2022**

## Item 2 - Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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

No material changes have occurred in the business, management or structure of SENIOR Financial & Tax Associates since our last filing of the form ADV Part 2.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by Phone at: 716-662-4470 or by Email at: keith.sfta@gmail.com

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## Item 4 - Advisory Business

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### Firm Description

SENIOR Financial and Tax Associates, was founded in 1990 as SENIOR Financial and Realty Associates, then changed to its present name in 1994.

SENIOR Financial and Tax Associates provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning among others.

SENIOR Financial and Tax Associates is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned based products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, SENIOR Financial and Tax Associates advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. SENIOR Financial and Tax Associates does not act as a custodian of client assets. The client always maintains asset control. SENIOR Financial and Tax Associates places trades for clients under a limited power of attorney agreement.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth and cash flow statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone at 716-662-4470, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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**Principal Owners**

Keith D. Maderer is a 100% stockholder and sole proprietor.

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**Investment Advisor Representatives**

Effective August 1<sup>st</sup>, 2017, Chelsea Maderer was added as a New York State Investment Advisor Representative. She successfully completed the NASAA – Series 65 - Uniform Investment Advisor Law Exam in December 2016.- She became a CFP® Professional in January 2020.

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**Types of Advisory Services and Managed Assets**

SENIOR Financial and Tax Associates provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, SENIOR Financial and Tax Associates furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

SENIOR Financial and Tax Associates does not provide a timing service.

**Managed Assets:**

As of December 31, 2022, SENIOR Financial and Tax Associates manages approximately \$28,330,095 in assets for approximately 92 clients. Approximately \$28,330,095 is managed on a discretionary basis, and none is managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. We develop an investment strategy to meet their needs based on their goals. Clients may impose restrictions on investing in certain securities or types of securities based on their wishes.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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## **Financial Planning and Advisory Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing re-positioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The planning and advisory fee for the first 12 months can range from \$800 to \$3,200 depending on the client's individual situation and is not negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan and the initial 12 months, future face-to-face meetings and advisory services may be scheduled as necessary at a rate of one half the original annual fee.

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## **Investment Management Service Agreement**

Most clients choose to have SENIOR Financial and Tax Associates manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Service Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Service Agreement includes: the selection, balancing and allocation of client's investable assets into a diversified portfolio of investments using no load investments where appropriate and available.



Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed to the end of the calendar quarter following the written notification. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation if assets are transferred out or liquidated during the quarter.

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**Hourly Planning Engagements**

SENIOR Financial and Tax Associates may provide hourly planning services for clients who need advice on a limited scope of work. These services may be provided on an hourly basis as needed.

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**Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed and is reflected in net return figures in the fund prospectus. Broker Dealers may charge a transaction fee for the purchase of some funds as well as short-term trading and/or redemption fees.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. SENIOR Financial and Tax Associates does not receive any compensation, in any form, from fund companies.

Investments may also include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through SENIOR Financial and Tax Associates.

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying SENIOR Financial and Tax Associates in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, SENIOR Financial and Tax Associates will refund any unearned portion of the advance payment.

SENIOR Financial and Tax Associates may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, SENIOR Financial and Tax Associates will refund any unearned portion of the advance payment.

## Item 5 - Fees and Compensation

### Fee Description

SENIOR Financial and Tax Associates bases its fees on a percentage of assets under management, fixed advisory fees and may charge hourly fees when appropriate.

Financial plans are priced according to the degree of complexity associated with the client's situation. Fees are not negotiable.

**Hourly Engagement Fees** may be used in instances where there will be a limited scope of engagement with the client and are billed at \$200/hour.

**Personal Financial Advisory Service Fees** are calculated according to the following chart and are based on income, net worth and marital status.

Annual Income Plus Net Worth:	First Year:		Subsequent Years:	
	Single:	Married:	Single:	Married:
\$0 to \$250,000	\$800.00	\$1,200.00	\$400.00	\$600.00
\$250,001 to \$600,000	\$1,200.00	\$1,600.00	\$600.00	\$800.00
\$600,001 to \$1,200,000	\$1,600.00	\$2,200.00	\$800.00	\$1,100.00
Above \$1,200,001	\$2,200.00	\$3,200.00	\$1,100.00	\$1,600.00

**Annual Investment Management Service Fees** are based on a percentage of the investable assets according to the following schedule:

- 1.5% on the first \$100,000
- 1.2% on the next \$400,000 (from 100,001 to 500,000); and
- 1.0% on the next \$500,000 (from 500,001 to 1,000,000); and
- 0.8% on the assets above \$1,000,000.

The minimum annual fee is \$3,300 and is not negotiable, but special arrangements may be allowed on an individual basis. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

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**Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees can be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

SENIOR Financial and Tax Associates, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to SENIOR Financial and Tax Associates.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

SENIOR Financial and Tax Associates reserves the right to stop work on any account that is more than 30 days overdue. In addition, SENIOR Financial and Tax Associates reserves the right to terminate any financial planning

engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in SENIOR Financial and Tax Associate's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days after termination.

## **Item 6 - Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. SENIOR Financial and Tax Associates does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7 - Types of Clients**

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### **Description**

SENIOR Financial and Tax Associates generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations, or other business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum account size is \$250,000 of assets under management, which equates to an annual fee of \$3,300.

When an account falls below \$250,000 in value, the minimum annual fee of \$3,300 is charged. Depending upon circumstances, SENIOR Financial and Tax Associates may make special arrangements with a client if assets have diminished significantly below \$250,000.

SENIOR Financial and Tax Associates has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of SENIOR Financial and Tax Associates and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$3,300 minimum annual fee. Clients with assets below the minimum account

size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that SENIOR Financial and Tax Associates may use include Morningstar Mutual Fund information, Morningstar Stock/ETF information, Charles Schwab Schwab Advisor Center research tools, StreetSmart Edge, and additional internet research.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a conservative, moderate and aggressive balanced approach. This means that we use various asset categories to balance a portfolio's risk with its anticipated returns. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client's unique balance will be affected by their objectives and their desired investment strategy.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. 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.

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

SENIOR Financial and Tax Associates is registered as an investment advisor with the State of New York and through the Securities and Exchange Commission.

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**Affiliations**

SENIOR Financial and Tax Associates has arrangements that are material to its advisory or its clients with a related person who is a broker-dealer. Charles Schwab and Company acts as our broker-dealer for all mutual fund, ETF, stock, bond and other investment transactions. Alternate broker dealers are reviewed and evaluated annually for qualitative and quantitative measurements as well as best execution trading practices.

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

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**Code of Ethics**

The employees of SENIOR Financial and Tax Associates have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

SENIOR Financial and Tax Associates and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the SENIOR Financial and Tax Associates *Compliance Manual*.

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**Personal Trading**

The Chief Compliance Officer of SENIOR Financial and Tax Associates is Keith D. Maderer. He reviews all employee trades each quarter. His trades are reviewed by Chelsea Makowski. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12 - Brokerage Practices**

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**Custodian and Broker We Use**

SENIOR Financial and Tax Associates does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or bank.

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed.

While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

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### **Selecting Brokerage Firms**

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

SENIOR Financial and Tax Associates does not have any affiliation with any product sales firms. Specific custodian recommendations are made to Clients based on their need for such services.



SENIOR Financial and Tax Associates *DOES NOT* receive fees or commissions from any of these arrangements.

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**Best Execution**

SENIOR Financial and Tax Associates reviews the execution of trades at Schwab each quarter. Trading fees charged by Schwab are also reviewed on a quarterly basis. SENIOR Financial and Tax Associates does not receive any portion of these trading fees.

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**Soft Dollars**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

**Services That Benefit You.**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

### **Services That Generally Benefit Only Us.**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. We have over \$25 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

SENIOR Financial and Tax Associates receives a software maintenance credit of about \$4,800 per year from Charles Schwab & Company because some

client assets are custodied at Schwab. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab & Company as a custodian for clients is not affected by this nominal credit.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 - Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by Keith Maderer and Chelsea Makowski. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation, such as births, marriages, divorce, disability, or death in the family.

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**Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Investment Management Service* clients receive written quarterly updates. The written updates include a portfolio statement and a performance summary.

## **Item 14 - Client Referrals and Other Compensation**

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**Incoming Referrals**

SENIOR Financial and Tax Associates has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

SENIOR Financial and Tax Associates does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 - Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by SENIOR Financial and Tax Associates.

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**Net Worth Statements**

Clients are provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Item 16 - Investment Discretion

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### **Discretionary Authority for Trading**

SENIOR Financial and Tax Associates accepts discretionary authority to manage securities accounts on behalf of clients. SENIOR Financial and Tax Associates has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SENIOR Financial and Tax Associates consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. SENIOR Financial and Tax Associates does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Item 17 - Voting Client Securities

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### **Proxy Votes**

SENIOR Financial and Tax Associates does not vote proxies on securities. Clients are expected to vote their own proxies if they choose to vote.

When assistance on voting proxies is requested, SENIOR Financial and Tax Associates will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Item 18 - Financial Information

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### **Financial Condition**

SENIOR Financial and Tax Associates does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because SENIOR Financial and Tax Associates does not serve as a custodian for client funds or securities and

does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

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**Business Continuity Plan**

SENIOR Financial and Tax Associates continues to develop and modify a Business Continuity Plan that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

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**Disasters**

The Business Continuity Plan will cover natural disasters such as snowstorms, hurricanes, tornadoes, flooding and potential health pandemics. The Plan will also consider man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Currently, electronic files are backed up daily and archived off site.

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**Alternate Offices**

Alternate offices are being considered to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within ten days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

SENIOR Financial and Tax Associates is also considering a Business Continuation Agreement with his Investment Advisor Representative(s) to support SENIOR Financial and Tax Associates in the event of Keith D. Maderer's serious disability or death.

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**Information Security Program**

SENIOR Financial and Tax Associates maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

SENIOR Financial and Tax Associates is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports.

We use this information to help you meet your personal financial goals. With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone: 716-662-4470, mail, fax, Email: keith.sfta@gmail.com, or in person. With your permission, we share a limited amount of information about you with your brokerage firm to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually. This is also attached to each monthly email correspondence or separately if requested.

## **Item 19 – Requirements for State-Registered Advisers**

The following Brochure Supplement covers all required items.

## **Brochure Supplement (Part 2B of Form ADV)**

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**Item 1 – Cover Page – Keith D. Maderer**

**Keith D. Maderer**  
**SENIOR Financial & Tax Associates**  
**5205 Chestnut Ridge Road**  
**Orchard Park, NY 14127**  
**PHONE: 716-662-4470**  
**FAX: 716-662-4470**

**This brochure supplement provides information about Keith D. Maderer that supplements the SENIOR Financial & Tax Associates brochure. You should have received a copy of that brochure. Please contact Keith D. Maderer if you did not receive SENIOR Financial's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Keith D. Maderer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

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**Item 2 – Educational Background and Business Experience**

**Keith D. Maderer**

**Year of Birth - 1959**

**Educational Background:**

- **Date of birth: October 19, 1959**
- **Canisius College, Buffalo, NY - BS - Finance, Economics - 1981**
- **College for Financial Planning - CFP - 1990**
- **Certified Mutual Fund Specialist - CFS - 1991**

**Business Experience:**

- **IDS American Express - Financial Advisor - 1981 to 1989**
- **SENIOR Financial - Financial Advisor - 1990 to present**



SENIOR Financial and Tax Associates requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework may include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors may have work experience that demonstrates their aptitude for financial planning and investment management.

### **Professional Certifications**

Employees may have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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

SENIOR Financial is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

NO disclosure information is applicable to the item.

**Additional Information:**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Item 4 – Other Investment Related Business Activities**

Other Business Activities: Book Author

"How To Get Your College Education For Less" – 2010

"Simplify Your Estate – Basic Documents Simplified" - 2013

"How Much House Can I Really Afford" - 2016

"Simplify Your Estate – Simple Problem Solvers" - 2016

"Life Insurance ... Who Needs It?" - 2018

"Cut Wedding Costs – Before The Big Day - Book 1:" - 2018

"Your SUPER 7 Life Success Team" - 2018

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**Item 5 - Additional Compensation**

Additional Compensation: Book Royalties

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**Item 6 - Supervision**

Keith D. Maderer is the owner and sole proprietor. Keith and Chelsea Makowski review all work through office interactions as well as remote interactions. They also review all activities through our client relationship management system.

Keith D. Maderer's contact information:

PHONE: 716-662-4470

EMAIL: keith.sfta@gmail.com

Chelsea Makowski's contact information:

PHONE: 716-662-4470

EMAIL: chelsea.sfta@gmail.com

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**Item 7 - Requirements for State-Registered Advisers**

None required.

## **Brochure Supplement (Part 2B of Form ADV)**

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**Item 1 – Cover Page – Chelsea Makowski**

**Chelsea Makowski**  
**SENIOR Financial & Tax Associates**  
**5205 Chestnut Ridge Road**  
**Orchard Park, NY 14127**  
**PHONE: 716-662-4470**  
**FAX: 716-662-4470**

**This brochure supplement provides information about Chelsea Makowski that supplements the SENIOR Financial & Tax Associates brochure. You should have received a copy of that brochure. Please contact Keith D. Maderer if you did not receive SENIOR Financial's brochure or if you have any questions about the contents of this supplement.**

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

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**Item 2 – Educational Background and Business Experience**

**Chelsea Makowski**

**Year of Birth - 1992**

**Educational Background:**

- **Date of birth: June 3<sup>rd</sup>, 1992**
- **SUNY Fredonia, Fredonia, NY - BS - Finance, Economics - 2014**
- **NASAA – Series 65 Uniform Inv. Adviser Law Exam – 2016**
  - **College for Financial Planning - CFP® Candidate – 2017**
  - **She became a CFP® Professional in January 2020.**

**Business Experience:**

- **ADP – Assoc. Dist. Mgr - Small Bus. Consultant - 2014 to 2015**
- **Bryant & Stratton College – 2016**
- **SENIOR Financial and Tax – Investment Advisor Rep. - 2017**

SENIOR Financial and Tax Associates requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework may include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA, CPA or Series 65 IAR. Additionally, advisors may have work experience that demonstrates their aptitude for financial planning and investment management.

### **Professional Certifications**

Employees may have earned certifications and credentials that are required to be explained in further detail.

**Certified Financial Planner (CFP)**: Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA)**: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Enrolled Agent (EA)**: Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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**Item 3 - Disciplinary Information:**

SENIOR Financial is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

NO disclosure information is applicable to the item.

**Additional Information:**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Item 4 – Other Investment Related Business Activities**

Other Business Activities: None

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**Item 5 - Additional Compensation**

Additional Compensation: None

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**Item 6 - Supervision**

Keith D. Maderer is the owner and sole proprietor. Keith and Chelsea Makowski review all work through office interactions as well as remote interactions. They also review all activities through our client relationship management system.

Keith D. Maderer's contact information:

PHONE: 716-662-4470

EMAIL: keith.sfta@gmail.com

Chelsea Makowski's contact information:

PHONE: 716-662-4470

EMAIL: chelsea.sfta@gmail.com

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**Item 7 - Requirements for State-Registered Advisers**

NASAA – Series 65 Uniform Investment Adviser Law Examination  
Filing NY-IAQ Form with NYS Office of the Attorney General