

FSC WEALTH ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of FSC Wealth Advisors, LLC (“FSC”). If you have any questions about the contents of this Brochure, you may contact us at (845) 297-0300 or jcomblo@fscwealthadvisors.com to obtain answers and additional information. FSC Wealth Advisors, LLC is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about FSC Wealth Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 29, 2022.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our fiscal year (December 31) or at other times as required by law. A Summary of Material Changes is listed as “Exhibit A” to this Brochure and is also included with our Brochure on the SEC’s website at: www.adviserinfo.sec.gov. The searchable IARD/CRD number for FSC Wealth Advisors, LLC is 154382.

Our Brochure is provided free of charge and may be requested by contacting us at (845) 297-0300 or jcomblo@fscwealthadvisors.com.

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Item 4 – Advisory Business

A FSC is an independent investment advisory firm with its main office located in Fishkill, New York. We are registered with the SEC. We provide primarily fee-only investment supervisory, portfolio management, investment consulting and financial planning services to individuals, businesses, qualified retirement plans (e.g. 401(k), Profit Sharing, Defined Benefit) and non-qualified plans (e.g. Deferred Compensation), trusts, estates, and charitable organizations.

The firm has been in business since 2010 and is managed by James Comblo, Managing Member and Chief Compliance Officer. Our investment advisory services are coordinated through our Investment Advisor Representatives who assess each client's individual financial goals. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our clients' interests before our own and seeking to avoid conflicts of interest with our clients. We are compensated only by our clients for our advisory services.

B, C Through our Investment Advisor Representative, we help clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across all individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After client assets are invested, we continuously monitor their investments and provide advice related to ongoing financial and investment needs.

We generally have discretionary authority over client funds. Discretionary authority means we have the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. Discretionary authority allows us to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client's prior approval.

Advice and services are tailored to the stated objectives of the Client(s). Our Investment Advisor Representatives discuss with the client in detail critically important information such as the Client's risk tolerance, time horizon, and projected future needs, to formulate an investment policy. This policy guides us in objectively and suitably managing the Client's account. Our Investment Advisor Representatives meet with clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include mutual funds, exchange-traded funds, and exchange-listed equity securities. We may also recommend certificates of deposit, municipal securities, U.S. government securities and money market funds when suitable and appropriate for a Client's particular situation. If clients hold other types of investments, we will advise them on those investments also. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement.

See Item 8 for a description of our investment strategy.

Our firm also provides educational workshops and seminars for investors and the general public. The purpose of these workshops and seminars is to promote greater awareness of various financial topics, including but not limited to, tax and estate planning and money management, and to market FSC's advisory services. The investment information provided as part of this service is not intended to meet the objectives or needs of each individual client.

We follow strict fiduciary standards, putting our clients' interests before our own and seeking to avoid conflicts of interest with our clients. We are compensated only by our clients.

D We do not manage Wrap Fee programs.

E We manage \$220,611,172 of client assets on a discretionary basis and \$0 on a non-discretionary basis. This amount was calculated as of December 31, 2022.

Item 5 – Fees and Compensation

A We provide investment supervisory, financial planning and investment consulting services to clients primarily under the following fee schedules below:

Assets Under Management:

For Wealth Management Agreements executed prior to January 17, 2013, the following maximum annual wealth management retainer fees shall apply:

- 1.95% on assets under \$100,000
- 1.80% on assets between \$100,001 and \$250,000
- 1.75% on assets between \$250,001 and \$500,000
- 1.70% on assets between \$500,001 and \$750,000
- 1.65% on assets between \$750,001 and \$1,000,000
- 1.50% on assets in excess of \$1,000,000

For Wealth Management Agreements executed on or after January 17, 2013, either the above stated maximum fees or the following maximum annual wealth management retainer fees shall apply:

- 2.50% on assets under \$100,000
- 2.35% on assets between \$100,001 and \$250,000
- 2.30% on assets between \$250,001 and \$500,000
- 2.25% on assets between \$500,001 and \$750,000
- 2.20% on assets between \$750,001 and \$1,000,000
- 2.05% on assets in excess of \$1,000,000

Clients pay no commissions or trading fees on any discretionary trades initiated by us. However, Clients will be charged up to \$35.00 for security and any mutual fund company imposed fees (e.g. short term redemption fees) for Client directed trades.

Notwithstanding the above, fees are generally negotiable.

We may also provide investment advice or financial planning to clients on an hourly or fixed rate fee. Our maximum hourly rate is \$275.00 per hour depending on the complexity of the issue being addressed.

Flat fees projects are not our primary focus and the pricing will be developed on a project-by-project basis for each client, depending on the scope of work performed. Payment of fixed-fee projects shall be made as agreed by the parties. However, under no circumstances will the Client be required to prepay fees for more than six months of such services.

Educational Workshops/Seminars:

FSC occasionally offers educational workshops and seminars. If there is a charge to attend, fees will be published in the workshop invitation or announcement. Fees would be based on the scope of information covered, number of class sessions, and cost of handouts or other information provided to attendees.

Clients are encouraged to review their plans on a regular basis, based on individual circumstances. Our fees are generally negotiable.

B For standard AUM, we bill the Client quarterly in arrears. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account on the last trading day of the prior quarter.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive.

The quarterly fee will be equal to the agreed upon rate per annum, multiplied by the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into an account during a quarter or for partial withdrawals may also be provided as negotiated. We may modify the terms of the fee agreement by giving clients 30 days written notice in advance.

C Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to our fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the client.

Fees include the time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for attorney or accountant fees charged to Client as a result of these activities.

D Clients pay all investment supervisory and/or management fees quarterly in arrears. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was opened or closed during the quarter. Hourly rate projects are invoiced by us with payment due by Client upon receipt of the invoice. As such, there are never any pre-paid fees for hourly based services/projects which would be subject to refund.

Payment of fixed-fee projects shall be made as agreed by the parties. However, under no circumstances will the Client be required to pay more than \$1200 for services more than six months in advance.

Upon termination of any account or project, any prepaid but unearned fees will be promptly refunded to the Client. Any fees that have been earned by us but not yet paid will be immediately due and payable.

All service agreements may be terminated at any time by providing us with 15 days written notice. Upon termination, Client is responsible for all applicable charges including, but not limited to, full quarterly account administrative fees, account closure fees and all trading costs due to the termination including any fees the mutual funds may assess. To liquidate or transfer in kind, account closure fees may be up to \$35.00 per security transaction. The custodian may assess additional fees for transfer of illiquid investments. Wealth management retainer fees will be pro-rated for the quarter and then deducted from Client's account prior to termination. Payment of fees may result in the liquidation of some securities if there is insufficient cash in the account. Upon request, we will provide a good-faith estimate of these fees.

E Certain Investment Advisor Representatives of FSC are also Registered Representatives with Geneos Wealth Management, Inc., a FINRA member Broker Dealer and SEC Registered Investment Advisor ("Geneos"). Geneos is not affiliated with FSC. Certain Investment Advisor Representatives of FSC are licensed to sell insurance through Geneos, or as independently licensed insurance agents.

Securities and insurance related business is transacted with advisory clients, and individuals may receive commissions from products sold to clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the commissions earned by any individual for selling a client insurance or other securities products.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries, we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance or securities related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with FSC for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose.

If a commission is to be paid for the sale of an insurance product or securities, we will disclose the rate of the commission to be paid. Often times we will not know the actual dollar amount of the payment before it is received, but will disclose the amount received if requested. We cannot rebate commissions received for the sale of a product back to a client. Nor are we allowed to discount the price of a product to make up for any commission that may be received for its sale.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;

3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

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

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We may make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we will provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

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

We do not charge any performance-based fees for our services or engage in side-by-side management. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment advice to individuals, businesses, qualified retirement plans (*e.g.* 401(k), Profit Sharing, Defined Benefit) and non-qualified plans (*e.g.* Deferred Compensation), trusts, estates, and charitable organizations. Because each client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments.

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

We create broadly diversified portfolios in the worldwide fixed-income and equity markets, combined with periodic rebalancing. Our Investment Advisor Representatives complete a statement of investment policy with each Client, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each client's risk tolerance and preferences. Fixed income and cash parts of portfolios emphasize safety of principal.

As part of our core investment approach, we offer advice on investments including (but not limited to) the following: Equity securities (*e.g.* Exchange-listed securities, Securities traded over-the-counter);

Corporate debt securities; Commercial paper; Certificates of deposit; Municipal securities; Investment Company securities (e.g. Variable Life Insurance, Variable Annuities, Mutual Fund shares); and United States government securities.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

We primarily research and review securities using traditional technical, fundamental, and cyclical analysis. The primary investment strategies used to implement investment advice given to clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases.

We also offer a service to clients called the Active Management Program (AMP) pursuant to an agreement between Advisor and the client. AMP is a program designed to reposition or reallocate the client's assets based on information obtained from computer based research services. The advisor through a comprehensive client interview including a discussion of the client's stated investment objectives, financial condition, tax situation, time horizon and risk tolerance will select a model that he believes to be the most suitable after analyzing the gathered data.

Asset allocation and security selection decisions are then made with the aid of computer models that are labeled with investment objectives: Growth, Moderate, Conservative or Bond focused. The portfolio of models may already exist or if the Advisor deems necessary, a new model portfolio may be constructed for the client individually. The model portfolios are often comprised of multiple asset categories and sectors and have the ability to perform multiple styles of asset allocation including ranges from 100% equity exposure to 100% cash exposure. Investment overlap and diversification are key components to the investment portfolio design.

While the typical asset allocation elected by a large majority of the investment advisory community would include Large Cap, Mid Cap, Small Cap, Bonds and International segments. Our growth model processes often evaluate all of those, but also may include special sectors like: financials, global/foreign, gold, commodities, natural resources, technology, health care, real estate, region specific/country specific, utilities, world bonds and more... thus allowing the models to select risk appropriate positions from a large population of investment opportunities.

Once the initial asset allocation model is determined, assets may be reallocated at any point in time as appropriate. Trading in these accounts may occur as frequently as weekly or monthly, but typically specific position changes occur every 30 to 150 days. Positions may be left intact for long periods of time if deemed appropriate by Advisor. Reallocation of assets will trigger taxable events except where IRA accounts, 401(k), 403(b) accounts or other qualified retirement plans or accounts are involved.

There are substantial risks involved by investing in securities. It is the client's responsibility to read and review the monthly/quarterly statements and provide feedback as to their comfort or lack thereof with the then current asset allocation of their individual portfolio(s). Our method of investing is "active", so

the allocation that exists one day or one week may not be representative of the allocation the following day, week, month or quarter. Therefore, we recommend establishing an electronic access to the custodian who holds or custodies your securities and provides monthly or quarterly statements. The electronic access will allow clients to view the account as frequently as they like and will offer a more recurrent analysis of the portfolio's progress.

We use our best judgment and good faith efforts in rendering services to Client. However, any investing in securities involves risk of loss that clients should be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, we are not liable to clients for:

- any loss that clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any act or failure to act by a custodian of client accounts.

It is the responsibility of the client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with our firm has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have arrangements with an unaffiliated third party service provider. FocusPoint Solutions, Inc. ("FPS") is an Oregon Corporation and SEC registered investment advisor we utilize to provide certain services in regards to Client accounts. These services may include, but are not limited to the following:

- research,
- due diligence,
- reporting,
- portfolio analysis,
- back office administration; and
- assistance with seminars/educational workshops.

FPS generally does not have any direct contact with our clients. FPS provides services directly to us and we are solely responsible for Client accounts.

Upon entering into an agreement for advisory services with us, Clients authorize us to use FPS to service their account, including billing and the deduction of fees. Clients agree to allow us to share non-public, personal information with FPS for the purpose of administering and managing Client's account. We require FPS to execute a confidentiality agreement and not share Client information with any unauthorized person or entity. The use of FPS will not cause Client to incur any additional fees. We pay FPS for services out of the total advisory fee charged to Client. Our fee schedule is disclosed under Item 5 above.

We conduct regular assessments to evaluate the continued use of all third party service providers, whether or not affiliated. Furthermore, we and our Investment Advisor Representatives are committed to fulfilling our continuing fiduciary duty obligation of placing the interests of our Clients' first.

Registered Representatives and Insurance Agents

As disclosed in Section 5, above, Investment Advisor Representatives of FSC may also be licensed as Investment Advisor Representatives and/or Registered Representatives with Geneos Wealth Management, Inc. ("Geneos"). Geneos is a FINRA member Broker Dealer and SEC Registered Investment Advisor firm not related or affiliated with us. Investment Advisor Representatives may also be licensed as insurance agents with Geneos or as independently licensed insurance agents.

We do not supervise or accept responsibility for any of these non-affiliated and independent accounting activities. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5E, above.

Affiliated Accounting Firm

James Comblo, Managing Member and Chief Compliance Officer, is also a Member/Principal of FSC Tax Advisors, LLC, an accounting firm. Mr. Comblo generally devotes up to 10% of his time on this activity.

Clients of the accounting firm may also be Clients of our investment advisory firm, in which case, the Members/Principals of the firms will receive compensation for the provision of advisory services as well accounting services. This scenario creates a conflict of interest because there is an incentive to recommend the affiliated firm for accounting services. In this type of situation, we will first disclose the affiliation and advise Clients that they are free to seek similar services from any accounting firm they wish.

Solicitor Relationships

We may enter into Solicitor arrangement with individuals or other registered investment advisors. Solicitor arrangements and requirements are more fully described in Item 14 ("Client Referrals and Other Compensation"), below. We do not believe this arrangement creates any conflicts of interest with any of our clients.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transaction & Personal Trading

A We have a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading,

a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective client upon request by contacting us at (845) 297-0300 or jcomblo@fscwealthadvisors.com. Brochures are provided free of charge.

We or individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell for Clients. When appropriate we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases we or our representatives may buy or sell securities for our own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory clients while at the same time, allowing employees to invest their own accounts.

We will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of FSC shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of FSC shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for the firm and for anyone associated with its advisory practice who has access to advisory recommendations. An appropriate officer reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

A Our clients' assets are held by independent third-party qualified custodians. Except to the extent that the Client directs otherwise, we may use our discretion in recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by us, however we reserve the right to decline acceptance of any client account for which the client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the client or our ability to service the account.

In recommending broker-dealers, we will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934. We will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

As part of the transition to working with Geneos, James Comblo secured a loan from Geneos to assist with transitioning brokerage business to Geneos. This loan will gradually over time be forgiven by Geneos through 2026. This financial assistance presents a conflict of interest in that it represents an incentive for FSC to recommend that you maintain your brokerage accounts with Geneos. However, to the extent that FSC and our Investment Advisor Representatives recommend you use Geneos for brokerage services, it is because we believe it is in your best interest to do so based on the overall quality of pricing, execution, benefits, and services provided by the Geneos brokerage platform.

B We may aggregate trades for clients. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our clients, we may deviate from this policy.

Item 13 – Review of Accounts

A We hold monthly meetings with Investment Advisor Representatives, or more frequently if required, where strategic changes to portfolio are discussed. While the underlying securities within accounts are continually monitored, Client accounts are formally reviewed at least quarterly. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines.

We have a number of Investment Advisor Representatives who may be assigned as the primary representative to a particular client's account. The Investment Advisor Representative assigned to a particular client's account will be responsible for the periodic reviews to that account. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) of any Investment Advisor Representative providing advice related to their account.

B More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.

C Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis. Advisor Affiliates also provide clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually. Along with these reports, we discuss asset allocation of the portfolio compared to portfolio target allocations.

Financial Planning Clients will typically receive a completed written financial plan unless otherwise agreed at the start of the engagement. However additional review or reports will not typically be provided unless otherwise provided for under the terms of the engagement.

Consulting Services clients will not typically receive reports or formal reviews due to the nature of the service.

Item 14 – Client Referrals and Other Compensation

As disclosed under Items 5, 10 and 12 above, representatives of FSC are licensed as Registered Representatives with Geneos and may also be licensed to sell insurance. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Section 5E, above.

We may pay a fee to individuals or entities which refer clients to our firm. These persons are commonly called "Solicitors." Any arrangements we may have with a Solicitor will be in compliance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940 (the "Act").

Any Solicitor referral arrangement between us and a third-party will be in writing. The writing will set forth the following:

- (a) the scope of the Solicitor's activities;
- (b) a covenant that the Solicitor will perform its activities consistent with our instructions and in compliance with the Act and associated rules; and
- (c) a covenant that the Solicitor will provide the client with:
 - i. a copy of our Form ADV Part 2 and Part 3 Client Relationship Summary; and
 - ii. a separate written solicitor disclosure.

The separate written Solicitor disclosure must include the following information:

- The name of the Solicitor;

- The nature of the relationship between the Solicitor and us;
- A statement that the Solicitor will be compensated by us for the referral;
- The terms of the compensation arrangement including a description of the fees paid or to be paid to the Solicitor; and
- The amount the client will be charged in addition to the advisory fee (if any).

We may pay a portion of ongoing investment advisory fees charged to a Client so as long as the payments are consistent with the written Solicitor disclosures provided to the Client (and in accordance with the requirements of SEC Rule 206(4)-3).

We will not engage any Solicitors who are disqualified from acting as a Solicitor under Section 203 of the Act. For example, we will not pay a Solicitor a referral fee to any person who has been barred or prohibited from acting as an investment adviser or broker-dealer, or convicted within the past ten years of certain felonies or misdemeanors.

Item 15 – Custody

With the exception of our ability to debit fees we do not otherwise have custody of the assets in the account.

We shall have no liability to a Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly basis. Our Investment Advisor Representative’s may also provide clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, Clients grant us ongoing and continuous discretionary authority to execute its investment recommendations in accordance with a Statement of Investment Policy (or similar document used to establish each Client’s objectives and suitability), without the Client’s prior approval of each specific transaction. Under this discretionary authority, Client allows us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

The only restrictions on this discretionary authority are those set by the Client on a case by case basis. We make it a practice to question Clients to determine if there are any limitations to the Advisor's discretionary authority on such matters

Item 17 – Voting Client Securities

Generally, we do not vote proxies for Client accounts. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative who is responsible to vote the proxy.

Item 18 – Financial Information

A We do not require advisory management fees to be paid in advance. Fixed fee financial planning requires one half of the fixed fee payment to be paid in advance, with the balance due upon completion. However, under no circumstances will we retain more than \$1200.00, more than six months in advance from any Client.

B Other than having the ability to deduct our fees from client accounts held with qualified custodians we do not have custody of the assets in the account.

FSC Wealth Advisors, LLC has two (2) affiliates, FSC Wealth Advisors Back Office, Inc. ("FSC Back Office") and Comblo Funding Corporation. ("CFC"). All revenue generated by the advisor, FSC is paid to its representatives and the remaining is paid to FSC Back Office. FSC Back Office pays all business expenses for the firm such as payroll, rent, office supplies, etc. CFC is owned by James Comblo. CFC was established by Mr. Comblo for tax purposes and is funded through advisory fees paid to Mr. Comblo by FSC.

FSC received a Paycheck Protection Program ("PPP") loan through its affiliated back office and payroll entities, FSC Wealth Advisors Back Office, Inc. and ERH Funding, Inc., as part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") through the Small Business Administration ("SBA"). The COVID-19 pandemic along with required Stay-At-Home Orders throughout the U.S., created many economic uncertainties, we believed it was necessary and prudent to apply for, and accept, the PPP loan in order to support FSC's ongoing operations. The PPP loan is intended to maintain FSC's support staff as well as other permissible payments towards business expenses. This is a forgivable loan, provided our affiliated entities satisfy the terms and conditions of the loan program. Acceptance of the PPP loan does not affect our advisory clients in any way. While we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our clients, we make this disclosure in the interests of transparency.

C Neither FSC, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past. We have no financial conditions that would impair our ability to meet contractual commitments to our clients.

Exhibit A – Summary of Material Changes

The date of our previous annual update to our Brochure was March 29, 2022. Since that date, we have made the following changes:

- Additional disclosures pertaining to rollover recommendations and our fiduciary obligations were provided.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our fiscal year (December 31) or at other times as required by law. A Summary of Material Changes is also included with our Brochure on the SEC's website at: www.adviserinfo.sec.gov. The searchable IARD/CRD number for FSC Wealth Advisors, LLC is 154382.

Our Brochure is provided free of charge and may be requested by contacting us at (845) 297-0300 or jcomblo@fscwealthadvisors.com.