

ITEM 1: COVER PAGE

FIRM BROCHURE
Part 2A of Form ADV

March 23, 2023

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Strategy Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (602) 343-9301 or via email at cgoetz@strategyfinancialservices.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.

Strategy Financial Services, LLC is registered as an investment advisor; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Strategy Financial Services, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Strategy Financial Services, LLC (“Strategy Financial” or the “Firm”) is required to advise clients and prospective clients of any material changes to this Form ADV Part 2A, from our last annual update dated March 31, 2022.

We have made the following material changes to our Brochure since our last annual update:

- While the arrangements have not changed significantly, we have provided additional detail about our compensation arrangements with Mulholland, as well as the benefits we receive from both Mulholland and AE Wealth, and AE Wealth’s affiliate Advisor Excel. See *Item 10: Other Financial Industry Activities and Affiliations*, for more information.
- We have begun using interval funds in client portfolios in some cases. These are mutual funds that offer limited, rather than daily, liquidity. Limited liquidity creates an important risk clients should be aware of. These funds should only be used with clients for whom they are suitable and who have adequate liquidity from other investments. See *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for more information.
- We have entered into an insurance referral arrangement with Advisors Excel a licensed insurance affiliate of AE Wealth. See *Item 10: Other Financial Industry Activities and Affiliations*, and *Item 14: Client Referrals and Other Compensation* for more information.
- We have provided an update on Charles Schwab & Co., Inc.’s acquisition of TD Ameritrade and the planned transition of TD Ameritrade client to Charles Schwab. See *Item 12: Brokerage Practices* for more information.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Strategy Financial Services, LLC (“Strategy Financial” or the “Firm”) is a Phoenix, Arizona based investment management firm founded in 2012. Strategy Financial provides discretionary investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. The Firm specializes in conservative investing with a focus on income planning and risk management.

Strategy Financial is beneficially owned and controlled by Calvin P. Goetz through CPG Group, LLC.

B. Types of Advisory Services Offered

Strategy Financial offers clients financial consulting services and investment management services on a discretionary basis. The investment advice provided is variable depending on the individual goals, objectives, time horizon, and risk tolerance of each client and in accordance with a written investment management agreement entered into between the Firm and the client.

Financial Consulting Services

Strategy Financial may provide its clients with a broad range of financial consulting services. Depending upon the client’s situation, Strategy Financial’s financial consulting advice may include advice on securities investments as well as advice on matters not involving securities including, but not limited to, tax planning, insurance planning, retirement planning and estate planning. In providing financial consulting services, an IAR of Strategy Financial provides a professional opinion on one or more specific financial related areas at the clients’ request.

The client acknowledges, in advance, that they only desire consultation with respect to the specific financial area agreed upon to be reviewed and/or analyzed. Under this arrangement, written recommendations may or may not be provided to the client.

Investment Management Services

Based on the Firm’s assessment of client needs, objectives, risk tolerance, and investment time horizon, Strategy Financial typically allocates client assets in accordance with one of several available Models or Strategies. These Models and Strategies are sub-advised by Mulholland Wealth Advisors (“Mulholland”) or AE Wealth Management (“AE Wealth”), unaffiliated investment advisors (collectively, “Sub-Advisors”). The Sub-Advisors provide advice to Strategy Financial, including discretionary management of portfolios in accordance with the Models and Strategies, but do not provide individual advice directly to Strategy Financial’s clients. Additional information on the Firm’s investment approach is provided in response to Item 8, below.

Mulholland uses its own affiliated mutual funds or ETFs (which are not affiliated with Strategy Financial) when managing the assets included in the Models. These funds or ETFs are advised by Redwood Investment Management, LLC (“Redwood”), an investment advisor under common control with Mulholland. Use of affiliate-advised funds and ETFs creates a conflict of interest described in detail in Mulholland’s disclosure brochure. While allocations will vary over time,

Mulholland's use of Redwood-advised funds and ETFs is not limited to any particular percentage of the portfolio and could represent 100% of holdings. Typical allocations have included between 80 and 90% of Redwood-advised funds and ETFs.

AE Wealth has a number of different managers on its platform and has discretionary authority to hire and fire those managers in advising Strategy Financial on the creation of client portfolios.

Clients will not sign a separate agreement with Sub-Advisors, but will receive a copy of the Sub-Advisors' ADV Part 2 disclosure brochure prior to or upon entering into an agreement with Strategy Financial.

Risk tolerance levels are documented in the Client Profile. Prior to entering into an investment management agreement with the Firm, a client should carefully consider:

- That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
- Strategy Financial's strategies are designed for investors who practice patience with a time horizon of 3-5 years.

Generally, Strategy Financial will manage client portfolios through the platforms made available by the Sub-Advisors. These platforms allow us to streamline enrollment, provide proposals and disclosures to clients through one portal, and also provide investment management, rebalancing, and performance reporting, as well as back-office functions, such as fee billing, through a single solution.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

C. Advisory Agreements

Prior to engaging Strategy Financial to provide investment advisory services, the client is required to enter into a written Financial Consulting or Investment Management Agreement (Agreement) with the Firm which describes the fees charged and the terms and conditions under which the Firm will render its services. The Firm will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or at the same time a client executes the Agreement. The advisory relationship will continue until terminated either by either party.

A Financial Consulting Agreement may be cancelled at any time, by either party, for any reason, upon written notice of either party. Financial Strategy reserves the right to bill the client for work performed up to the date of termination.

An Investment Management Agreement may be cancelled at any time, by either party, for any reason, upon written notice of either party. Upon receipt of notice of termination, Strategy Financial will commence the process of transferring or liquidating the account, as requested by the client. Any prepaid, unearned fees will be promptly refunded, less any actual costs the Firm incurs upon termination, if applicable. Any earned, unpaid fees will be due and payable upon termination. Additionally, if client requests the account to be transferred in-kind to another custodian, client will be responsible for any custodial transfer fee.

D. Strategy Financial does not participate in wrap fee programs.

E. Assets Under Management

As of February 16, 2023, the Firm managed approximately \$135.8 million on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

Financial Consulting Fees

Financial Consulting Services are provided at an hourly fee of \$350 per hour, to be paid directly by the client (i.e., such fees are not billed to the client's account). While Strategy Financial generally bills its hourly fees upon delivery of the requested services, Strategy Financial reserves the right to request a deposit of one-half of the estimated total hourly fee upon the client's execution of the Financial Consulting Agreement, with the balance due upon delivery of the requested services. Notwithstanding the previous sentence, Strategy Financial does not require prepayment of more than \$1,200 per client six months or more in advance. In certain circumstances, all fees may be negotiable.

Strategy Financial may waive or reduce current or future financial consulting fees for clients who engage Strategy Financial or its IARs for other services. In addition, certain affiliated persons of Strategy Financial and family members and personal acquaintances of Strategy Financial's affiliated persons may receive financial consultation services at a discounted rate which is not available to advisory clients generally.

The Financial Consulting Agreement automatically terminates upon delivery of the requested Financial Consulting Services. Prior to the delivery of the requested services, either Strategy Financial or the client may terminate the Financial Consulting Agreement at any time with written notice to the other. If the Agreement is terminated, all fees due from the Client at the time of termination are due and payable immediately. Advisor will refund any unearned, prepaid fees within thirty days of termination. All financial consulting services requested will be completed within 6 months of the time the agreement is signed or the Client will receive a refund of unearned fees.

Investment Management Fees

Strategy Financial charges fees based on a percentage of assets under management. The specific fees charged by the Firm for its advisory services will be outlined in each client's written Investment Management Agreement.

Strategy Financial generally charges a quarterly asset management fee based on the account's assets under management (AUM) as of the close of business on the last business day of the preceding calendar quarter. Asset management fees are calculated and paid quarterly based on the following annual percentages:

Firm Fees (does not include Sub-Advisor or platform fees)

Assets Under Management	Quarterly Fee Rates	Annual Fee Rate
Under \$100,000	0.375%	1.50%
\$100,000 - \$249,999	0.350%	1.40%
\$250,000 - \$499,999	0.325%	1.30%
\$500,000 - \$999,999	0.30%	1.20%
\$1,000,000 - \$1,999,999	0.25%	1.00%
\$2,000,000 - \$4,999,999	0.20%	0.80%
\$5,000,000 and above	0.15%	0.60%

The fees above are not tiered, meaning that the total fee charged changes when clients cross the fee threshold(s) shown above. This can result in a meaningful overall fee change even though assets under management did not change materially. For example, a client with \$999,999 under management would pay an advisory fee of 1.20%, while a client with \$1,000,000 would pay an advisory fee of 1.00%. Similarly, a client with \$500,001 under management would pay a fee of 1.20%, but if the market value dropped to \$499,999, the fee would increase to 1.30% for that quarter.

Although Strategy Financial believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources. Fees are negotiable at the sole discretion of the Firm, and will never be greater than those listed above. There is an account minimum of \$100,000, which the firm may waive at its sole discretion. To the extent we waive the minimum, however, our fee as a percent of assets will be higher. The typical all-in fee to clients (our fee, the sub-advisor fee, and the platform fee) does not exceed 2%.

Our Firm fees do not include Sub-Advisor/platform fees (an additional .30 - .40% annually) or custodial fees (see Item 12). Sub-Advisor/platform fees are subject to a quarterly minimum of \$12.60 for assets sub-advised by Mulholland; there is no minimum for assets sub-advised by AE Wealth. Fees charged are detailed in the Strategy Financial Agreement, and the custodial agreement. Total advisory fees (Firm, Sub-Advisor, platform) will not exceed 2%, except to the extent the quarterly minimum of \$12.60 is applied to accounts sub-advised by Mulholland. Please refer to Item C. Other Fees and Expenses, below, for additional details regarding fees that may be applicable in the management of client accounts.

Fees will be assessed on all assets listed on the custodian statement. The Sub-Advisors charge these fees on our behalf using their respective platforms. The specific terms are detailed in the

client agreement, and assets on Mulholland's platform will be billed quarterly in advance (before services are rendered) using the value of the assets on the last day of the preceding quarter. Assets on the AE Wealth will be billed monthly in arrears (after services are rendered) using the average daily value of assets during the preceding month.

Redwood institutional mutual funds are included in TD Ameritrade's list of no-transaction-fee funds and are not assessed transaction charges, though they will incur management fees that accrue to Redwood, Mulholland's affiliate. In selecting the Redwood funds, Redwood receives a portion of Mulholland's sub-advisory fees, as well as its own management fees. Investors are able to access Redwood funds and ETFs without using the services of Mulholland or Strategy Financial; the models created using these funds and ETFs, however, are not available except through advisers such as Strategy Financial who enter into agreements with Mulholland to obtain access to those models for their clients. Additional information about the conflict of interest inherent in selecting an affiliates' funds for portfolio construction is found in Mulholland's ADV 2A brochure.

See Item 12, Brokerage Practices, for more information on custodial and brokerage fees.

B. Payment of Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly or quarterly to Strategy Financial and are billed either in advance or arrears, depending on the terms of the client's agreement with us and which platform their assets are managed through.

Because our models use funds and ETFs, the third-party manager fees for those products are built into the fund/ETF expense ratio. Where Mulholland uses Redwood-advised funds or ETFs, Mulholland will earn sub-advisory fees on assets where Redwood is also earning management fees. As disclosed above, Redwood also receives a portion of Mulholland's sub-advisory fees.

We prorate fees for additions and withdrawals during the quarter.

C. Other Fees and Expenses

Client will be responsible for all fees imposed by the custodian for trading and other related costs, including the cost of the Sub-Advisors' third-party platforms, and the Sub-Advisors' management fees (all described in A, above). All fees paid to Strategy Financial for investment management services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds ("ETF"). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or ETF directly, without the services of the Firm for a lower cost. In that case, the client would not receive the services provided by Strategy Financial which are designed to assist the client in determining which fund or funds are most appropriate to each client's financial objectives.

For mutual funds and exchange-traded funds, a client may be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. Strategy Financial will not receive any portion of these other fees and

expenses. Clients should review the fees charged to their account to fully understand all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

Some of the Firm's representatives are licensed to sell insurance and related products with various unaffiliated insurance companies. If the representative is licensed to sell insurance, this information is disclosed on the representative's ADV 2B Brochure Supplement. The Firm's representatives in such cases may earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that Strategy Financial's representatives have a financial incentive to recommend purchasing insurance products based on compensation received rather than on the needs of the client. To mitigate this conflict of interest, Strategy Financial's practice is to fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees. Further, the Firm educates representatives concerning their fiduciary duty in making insurance recommendations to advisory clients. In all cases, our recommendations will be consistent with that duty and made only in the best interest of clients. Clients are never obligated to purchase insurance products through their Strategy Financial representative.

Neither Strategy Financial nor any of its investment advisor representatives receives compensation for the sale of securities.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategy Financial does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, Strategy Financial does not engage in side-by-side management of accounts.

ITEM 7: TYPES OF CLIENTS

Strategy Financial provides investment advisory services to individuals, high net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. For its investment management services, Strategy Financial generally requires a minimum of \$100,000 of assets under management for an individual account. Strategy Financial may waive this minimum at its sole discretion.

There may be times when certain restrictions are placed by a client, which prevents Strategy Financial from accepting or continuing to manage the client account. Strategy Financial reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining the account's overall investment strategy.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

To help develop its strategies and recommendations, Strategy Financial uses commercially available services, financial publications, SEC filings, and information services providing investment research. Such information may be obtainable in print, computer media, the Internet or other electronic means. Public company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized. Strategy Financial also uses research materials prepared by various investment product vendors or broker-dealers. For the construction of our models, we rely on our Sub-Advisors. Strategy Financial may also obtain information by attending industry conferences and consulting with experts in the appropriate field.

Strategy Financial seeks to provide long-term total return and to limit downside risk for each client account. In selecting sub-advisors or other third-party managers, the Firm evaluates the third-party manager's strategy; the third-party manager's risk-adjusted track record with an emphasis on downside risk (volatility and drawdown) and consistency; and the manager's fees and liquidity.

Strategy Financial's goal is to construct diversified, multi-asset class, multi-strategy portfolios utilizing a blend of tactical and strategic solutions in equities and fixed-income.

Active Management – the Firm (or the Sub-Advisors we select) may at any time move money into a money market fund, government security fund or cash instrument if we believe it is in the best interest of clients to do so. Active management does not ensure a profit and may not protect against loss in declining markets.

Diversification – Strategy Financial attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. While diversification seeks to reduce risk, a properly diversified portfolio will normally contain positions that will perform at variance to other positions. Diversification does not ensure a profit and may not protect against loss in declining markets.

B. Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to entering into an Investment Management Agreement with Strategy Financial, a client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long term basis; 2) that volatility from investing in the stock market can occur; and 3) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

Strategy Financial's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Strategy Financial does not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective.

Clients should be aware that there may be a loss or depreciation to the value of the client's account, which the client should be prepared to bear. When investing in Strategy Financial's portfolios, clients should be aware that the Firm may (and in certain cases will) heavily

overweight specific sectors in adherence to the specific strategy philosophy. Strategy Financial does not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

The principal risks of investing in any security, mutual fund or ETF include, but are not limited to:

Systemic Risk: these are risks inherent to the entire market or market segment. Systemic risk is also known as “undiversifiable risk,” and affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid;

Market Risk: the chance the stock market as a whole, or the value of an individual security or fund value will decline;

Equity Risk: common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change;

Fixed Income Risk: when investing in bonds, there is the risk that an issuer will default on the bond and be unable to make payments – additionally there is a risk that inflation may erode spending power for those that depend on a set amount of periodically paid income. Because the prices of fixed income securities tend to fall when prevailing interest rates rise, fixed income securities – especially those with longer-term maturities – may drop significantly in value in the event interest rates rise steeply or unexpectedly;

Diversification Risk: the chance an investment’s performance may be hurt disproportionately by the poor performance of an investment’s holdings – the use of indexed funds is not guaranteed to track an intended market and may carry additional product risks;

Sector Risk: the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall market; and style risk (for example growth investing risk and mid-cap company risk).

Liquidity Risk: the chance (or structural certainty) that a given investment cannot be readily converted to 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. Certain instruments may have no readily available market or third-party pricing. Interval funds, for example, have a limited secondary market and are often relatively illiquid. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet cash needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult to obtain market quotations based on actual trades for the purpose of valuing the security. Clients should invest in illiquid (or relatively illiquid) assets only to the extent they have adequate other liquid assets available to fund current and ongoing cash requirements.

Additional risks when investing in a mutual fund are investment company risk of the mutual fund itself and additional fees. Mutual funds are also subject to the risks of the underlying holdings, such as those described under Equity Risk and Fixed Income Risk.

Additional risks when investing in ETFs are the following: ETF share prices may significantly fluctuate from their underlying net asset value leading to receiving more or less than the net asset value when those shares are sold; trading may be halted by (1) the activation of individual or market wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage), (2) if the shares are delisted without first being listed on another exchange, or (3) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. ETFs are also subject to the risks of the underlying holdings, such as those described under Equity Risk and Fixed Income Risk.

To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, currency risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer’s securities will have a greater impact on this fund’s net asset value causing it to fluctuate more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund’s prospectus. Past performance of investments is no guarantee of future results.

Mutual funds reserve the right to reject purchases or delay redemptions, sometimes after the “Purchase decision” is made. These rights may affect the Firm’s efforts to manage risk for the client. In addition, it is possible for the value of a mutual fund to fall (or to rise more slowly than the stock market as a whole) even when stock prices in general are rising. Risk is involved in fund selection as well as in the timing of trades. The number of mutual funds that allow for unrestricted trading is limited, and the selection of mutual funds in which the Firm can invest in accordance with its trading strategies is therefore limited to that extent. Mutual funds with which the Firm trades may underperform other mutual funds that have trading restrictions. On occasion, the Firm may purchase a mutual fund for client accounts that has a short-term redemption fee. If the Firm or the client sells that fund during the specified redemption period, the sale will result in a fee that is deducted directly from the client's account.

Where we believe it to be suitable for the client, and where the client has adequate liquidity from other investments, we may allocate some percentage of client assets to interval funds. Interval funds are closed-end mutual funds that don’t offer daily liquidity and have no history of public trading. Instead, the sponsor intends to offer to repurchase fund interests quarterly, at the then-current net asset value, but is not obligated to do so. Further, even if the sponsor makes a quarterly repurchase offer, there’s no guarantee that the client will be able to sell as many shares as the investor would like to sell. Accordingly, these should be considered long-term investments. These funds also may invest in underlying debt instruments that have varying degrees of risk, including use of non-investment grade securities, and non-performing loans. Further, the operating and management expenses of the funds may be higher than other income-

focused funds. Those expenses are deducted directly from the fund's value and must be paid before an investor receives any return.

If margin is used to purchase additional securities, the total value of account assets increases, as does the asset-based fee. In addition, the account is charged margin interest on the debit balance in the account. Notably, the increased asset-based fee presents a potential conflict since there may be an incentive for the Firm to implement the use of margin. Additionally, the use of margin increases leverage in an account and therefore increases overall risk.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors such as Strategy Financial are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Strategy Financial or the integrity of its management. We have nothing to disclose in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations

Calvin Goetz, the owner and Managing Member of Strategy Financial is an Arizona-licensed insurance agent and also owns Strategy Financial Insurance, LLC, ("Strategy Financial Insurance") a licensed insurance agency. Clients should be aware that as an insurance agent he earns typical and customary commissions for the sale of insurance products and this presents a conflict of interest. Clients are never obligated to follow recommendations made or to purchase insurance products through their Strategy Financial representative.

Strategy Financial Insurance is the general agency for some of the insurance policies written by insurance producers associated with Strategy Financial. When serving as the general agent, Strategy Financial Insurance will receive some portion of the insurance commission, as will the individual agent associated with the insurance transaction. Clients are never obligated to follow the insurance recommendations of Strategy Financial IARs and are free to implement those recommendations through agents unaffiliated with Strategy Financial.

In all cases, when making insurance recommendations to advisory clients, we ensure that the recommendations are consistent with our fiduciary duty.

Selection of Other Advisors

As discussed in Item 4 and Item 5, we use Sub-Advisors and their third-party platforms, including other managers who may be available through those platforms, to create portfolios. In the case of one of our Sub-Advisors, Mulholland, Strategy Financial client assets represent about half of Mulholland's own assets under management. As a significant client of Mulholland, our own marketing efforts tend to benefit Mulholland as well as Strategy Financial. Accordingly, Mulholland previously agreed to provide us with quarterly marketing support, at amounts not to exceed 80% of Mulholland's Sub-Advisory fees received from Strategy Financial's clients. We provided receipts and were reimbursed for actual expenses incurred up to the stated limit. Our

actual expenses have usually exceeded the reimbursement. Mulholland and Calvin Goetz recently agreed to change this arrangement. Mr. Goetz has now agreed with Mulholland to provide training and speaker services at conferences or other events on the topics of marketing, sales training and coaching, and building a sound financial practice. Mulholland is now reallocating up to 80% of Mulholland's Sub-Advisory fees as speaker fees to Mr. Goetz. If they continue to be paid at the maximum rate, these fees generate approximately 25% in additional revenue to Strategy Financial. These payments benefit only Strategy Financial, not our clients, though the reimbursement arises in connection with fees our clients pay Mulholland, and they are based on the fact that we continue to have substantial assets with Mulholland. This provides meaningful financial incentive for Strategy Financial to continue to use Mulholland's sub-advisory services, which creates a conflict of interest because it links us even more closely with Mulholland. We have a financial incentive to continue to work with them based on our receipt of the speaker fees rather than based on whether Mulholland is the best choice for our clients. We mitigate the conflict by disclosing it and by regularly reviewing both the quality and overall value of Mulholland's services to clients to ensure we satisfy our fiduciary duty to make decisions for clients that, at all times, serve their best interest, not our own.

Both Mulholland and AE Wealth, in addition to providing access to their sub-adviser platform, also provide Strategy Financial with additional resources, including template marketing materials that we are able to employ as Strategy Financial-branded materials. These materials are available generally to advisers who use their platforms. We don't pay extra for these services, though we believe they will be useful to us in continuing to grow our client base. The receipt of these additional services at no cost provides an incentive to us to use these Sub-Advisors that is unrelated to the Sub-Advisors' investment advisory services. That creates a conflict of interest that we mitigate through disclosure, by the fact that we are not required to place any certain level of assets with the Sub-Advisors to obtain them, and by evaluating the value of the Sub-Advisors' services to ensure they are in the best interests of clients.

AE Wealth's affiliate, Advisors Excel, is an insurance marketing organization that provides us with marketing support and access to a large number of insurance carriers. They help us with administrative and sales support, such as insurance illustrations and recommendations of the best policy to meet the needs of our clients. They also provide competitive commission payouts from insurance carriers we would not otherwise be able to access. Insurance commissions are standardized; our relationship with Advisors Excel (or any other FMO) does not result in higher commissions to the client. We also have a referral agreement with Advisors Excel that allows us to refer clients interested in Medicare policies or Medicare supplemental insurance to a licensed health care agent associated with Advisors Excel. Advisors Excel will pay Strategy Financial Insurance a portion of the standard commissions they earn as the result of the sale of a policy to a client we refer. As explained above, our clients are not required to purchase any insurance policy, whether recommended by us or by a company we refer you to.

No Sub-Advisors will be selected prior to confirming they are properly registered or exempt from registration as an investment advisor.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

Strategy Financial has a fiduciary duty to act in the best interest of its clients. Our fiduciary duty compels all employees to act with integrity in all of their dealings. Because the Firm's investment professionals may transact in the same securities for their personal accounts as they buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, Strategy Financial has adopted personal securities transaction policies in the form of a Code of Ethics ("Code"). All Strategy Financial associated persons must follow Strategy Financial's Code which sets the standard of business conduct. Strategy Financial requires all of its employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions to employees in its Code. Additionally, the Code sets forth Strategy Financial's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Strategy Financial and each of its employees has to each client. The Code is circulated at least annually to all employees, and each employee annually certifies in writing that they have received and understand the Code. Strategy Financial will provide a copy of the Code upon request.

B. Participation or Interest in Client Transactions

Strategy Financial recognizes that the personal securities transactions of its members and employees demand the application of a high code of ethics, and Strategy Financial requires that all such transactions be carried out in a way that does not endanger the interest of the client. At the same time, Strategy Financial believes that if investment goals are similar for clients and for members or employees of Strategy Financial, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Strategy Financial has adopted a set of procedures, included in the Code, with respect to transactions effected by its officers, managers, members, and employees for their personal accounts.

As indicated in Item 4 above, Strategy Financial places client assets into one of our sub-advised models. The sub-advisor processes all executions for client accounts. We do not directly execute any transactions for clients in the models. Our employees may also be included in one of the sub-advised models and will be traded together with client accounts. In situations where employees of Strategy Financial manage their own accounts, any executions are separate from executions processed by the sub-advisor – no employee has access to the sub-advised portfolio management system, essentially eliminating the possibility of trading in front of clients.

If the possibility of a conflict of interest occurs, the client's interest prevails. It is Strategy Financial's policy that priority will always be given to the client's order over the order of their employees. The CCO reviews employee trades quarterly.

Strategy Financial does not effect any principal or agency cross securities transactions for client accounts, nor does it effect cross-trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under

common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction.

Strategy Financial does not recommend to clients, or buy/sell for client account, securities in which we or any related person has a material financial interest.

We will provide a copy of our Code at no cost to current and prospective clients upon request.

ITEM 12: BROKERAGE PRACTICES

As discussed below, we currently recommend the custodial and brokerage services of TD Ameritrade. Charles Schwab & Co., Inc. (“Schwab”) announced its acquisition of TD Ameritrade in 2019. Schwab plans to fully integrate the platforms and move all TD Ameritrade clients to Schwab. We do not yet have a final timeline for that, however, and it is possible the transition will not occur or will occur in phases. We intend to recommend Schwab's services in the future if TD Ameritrade is no longer available as a custodian. We believe the two firms offer similar services and pricing to clients, though we have not yet confirmed that Schwab will continue to offer competitive pricing for Redwood funds. Assuming they will do so, Schwab's custodial services would provide our firm with the same types of benefits and related conflicts that TD provides today, and the change would not require any meaningful change to our disclosures other than the name of the custodian we recommend. We will update clients on the transition as we learn more, and will update our disclosures as needed.

A. Selection Criteria

Strategy Financial recommends that clients establish accounts with an independent custodian such as TD Ameritrade Institutional in order to maintain custody of client assets and effect transactions for their accounts. TD Ameritrade Institutional is a division on TD Ameritrade, Inc., a FINRA/SIPC member. TD Ameritrade, Inc., is an independent SEC-registered broker-dealer and is unaffiliated with Strategy Financial. We periodically evaluate the commissions charged and the service provided by the custodian and compares those with other third-party independent custodians to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. Other factors the Firm may consider when evaluating its choice of custodian include:

- Ability to trade securities and other investments that Strategy Financial determines suitable for a client's portfolio;
- Any existing custodial relationship between the client and the broker-dealer;
- Excellent customer service and interaction simplicity;
- Discount transaction rates;
- Research and other services available to both the client and Strategy Financial; and
- Reliability and financial stability.

TD Ameritrade Institutional is our preferred custodian due to the firm's quality of services, and dedicated service team. Please see below and Item 14B below for a detailed description of the services and benefits provided by TD Ameritrade Institutional.

TD Ameritrade's fees and charges, including any asset-based fees, are fully disclosed on the account application that each client will review and sign. Custodians typically assess other fees

and charges, in addition to the commissions or asset-based fees, for services such as wire fees, retirement plan maintenance fees, transfer and termination fees, etc. TD Ameritrade currently assesses a minimum asset-based fee of \$200 per year. Strategy Financial does not share in the fees assessed under TD Ameritrade's custodial agreement.

Strategy Financial evaluates whether asset-based pricing or transaction-based commissions are more appropriate for a given client in making its recommendation of custodian. Generally, accounts that trade more actively will benefit from asset-based pricing and accounts that trade infrequently will benefit from transaction-based commissions. The asset level in the account also enters into the assessment, with larger accounts often receiving discounts from the custodians.

Generally, Strategy Financial will have clients open Unified Managed Accounts in order to access services available through our Sub-Advisors' platforms. UMAs are a form of fee-based investment solutions that allow advisors to combine multiple professionally managed investment products into a single account with automated services such as rebalancing, performance reporting, billing and advanced functionality such as managing securities restrictions.

TD Ameritrade has established and administers a Unified Managed Account advisory program ("Program") under which TD Ameritrade will make the Program available to unaffiliated registered investment advisors who utilize the custody and clearing platform provided by TD Ameritrade pursuant to the Agreement and their investment advisory clients which participate in the Program.

1. Research and Other Soft Dollar Benefits

Strategy Financial does not have any written soft dollar agreements. However, Strategy Financial participates in TD Ameritrade's institutional customer program. There is no direct link between Strategy Financial's participation in the program and the investment advice it gives to clients, although Strategy Financial receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

As indicated in Item 4, Strategy Financial uses model portfolios that are managed by Mulholland Wealth Advisors through the TD Ameritrade UMAX - Envestnet platform. Mulholland does have soft dollar agreements in place, which are described more fully in Mulholland's ADV Part 2 brochure. In selecting Mulholland, we reviewed their soft dollar practices and believe they are consistent with both Strategy Financial and Mulholland's duty to seek best execution for clients.

2. Brokerage for Client Referrals

Strategy Financial does not receive client referrals from any custodian or brokerage firm.

3. Directed Brokerage

The TD Ameritrade Institutional custodial arrangement is a type of directed brokerage arrangement since Strategy Financial generally requires that client transactions be placed with TD Ameritrade Institutional for execution. Clients should understand that not all advisors require their clients to use only one custodian. Strategy Financial has selected TD Ameritrade Institutional to provide its clients with brokerage and custodial services because it believes TD

Ameritrade Institutional can provide overall best execution. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, Strategy Financial performs periodic reviews of the quality of execution and services provided by TD Ameritrade Institutional.

B. Aggregation of Orders

As described above in Item 4. B., Strategy Financial has created model portfolios through a third party sub-advisory agreement. Strategy Financial does not execute any client transactions. However, if the situation were to arise and we were to execute transactions on behalf of clients, when it is advantageous to clients and can be accomplished efficiently, we will aggregate orders for a security for the accounts of multiple clients into a single transaction, often referred to as a “block” or “bunched” trade. In a block trade, each participating client receives a price that represents the average of the prices at which we executed all the transactions in that block. Our purpose with a block trade is to lower transaction costs and/or help clients achieve better execution. Accounts participating in a block trade share transactions costs on an equal and pro rata basis, unless a participating client has an agreement with the broker-dealer that specifically dictates the brokerage commissions and/or transaction fees that the client must pay. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner. We will only aggregate orders and allocate trades among clients whose accounts are held in custody at the same broker-dealer and generally those clients managed by the same portfolio manager/investment advisor representative.

Trade Errors

We are not obligated to include any client account in a block trade. No client participating in a block trade will be favored over any other client that also participates in the same block trade.

Strategy Financial will promptly correct trade errors and will take steps necessary to avoid harm to the client and to otherwise make the client whole. If Strategy Financial is responsible for the error, the Firm will correct it and fully absorb any associated cost.

ITEM 13: REVIEW OF ACCOUNTS

Financial Consulting Services

For Strategy Financial’s financial consulting services, reviews are conducted by the client’s assigned IAR upon client request. Since the client’s Financial Consulting Agreement with Strategy Financial terminates upon delivery of the requested services, requests for new services, including reviews, are subject to a new client services agreement.

Investment Management Services

All accounts are continuously monitored by the IAR on the account: Calvin Goetz, Managing Member; David Riley, IAR; Suzanne Graf, IAR; Clayton Netherlin, IAR; Jocelyn Black, IAR and Thomas Dupree IAR. Specific reviews are conducted quarterly and upon client request. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify Strategy Financial and its advisory representatives of any changes in their personal financial situation that might affect their investment needs, objectives, or time horizon.

The custodian will provide a written confirmation to each client of each transaction. Each client can opt to receive trade confirmations and/or monthly statements electronically instead of U.S. mail. The custodian also provides a monthly/quarterly statement to each client, showing all current holdings and recent transactions. Additionally, clients can view their accounts online. Mutual fund families provide similar monthly/quarterly statements showing activity in the account. Clients should review the fees charged to their account to fully understand all fees charged. Clients are encouraged to review their account statements received from the account custodian for accuracy and compare to any reports received from Strategy Financial.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit Received by Strategy Financial from Non-Clients

As disclosed in Item 10, the sub-advisor we use, Mulholland, reimburses us for a portion of our marketing expenses. The reimbursement is capped at no more than 80% of Mulholland's Sub-Advisory fees, and may be terminated by Mulholland at any time. This reimbursement gives us a financial incentive to continue to use Mulholland as Sub-Advisor, regardless of whether they are the best choice for our clients. This creates a conflict of interest that we mitigate by disclosing it and by regularly reviewing both the quality and overall value of Mulholland's services to clients to ensure we satisfy our fiduciary duty to make decisions for clients that, at all times, serve their best interest, not our own.

B. Compensation for Client Referrals

Strategy Financial does not currently refer clients to third-party advisors for compensation. It does use Mulholland and AE Wealth as Sub-Advisors, but both Sub-Advisors assess their own separate fees, which are charged directly to clients. See Item 5, above, for additional information, as well as Item 10 for a discussion of the additional financial arrangement we have with Mulholland.

Strategy Financial has a referral agreement with Advisors Excel, an affiliate of AE Wealth, that allows us to share in standard commissions that result from sales of insurance policies that are made as a result of our referral. See Item 10, Other Financial Industry Activities and Affiliations, for more information. Clients are never required to accept our referrals or to purchase insurance policies recommended by Strategy Financial or other companies.

Other Compensation

While there is no direct link between the investment advice given to a client and Strategy Financial's requiring clients to use TD Ameritrade Institutional as their custodian, certain indirect economic benefits are received by Strategy Financial due to this arrangement. These

benefits include: a dedicated trading desk, an account services manager dedicated to Strategy Financial accounts, access to a real time order matching system, ability to “block” client trades, electronic download of trades, balances and positions in the custodian’s portfolio management software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts, and availability of their proprietary research. These products and services provide lawful and appropriate assistance to Strategy Financial in the performance of its investment decision-making responsibilities.

While Strategy Financial and its associated persons endeavor at all times to put the interest of the client first, clients should be aware that receipt of additional compensation itself creates a potential conflict of interest. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, Strategy Financial performs periodic reviews of the quality of execution and services provided by all third-party independent custodians.

The client acknowledges that Strategy Financial’s fees as set forth above, are in addition to, and do not include any fee, commission, expense or charges related to (a) custodian services provided for the account, (b) transactions effected for the account, or (c) any other service provided for the account by any person other than Strategy Financial and the sub-advisor selected by Strategy Financial, provided that clients’ prior written consent shall be required before Strategy Financial incurs any such fees, commissions, expenses or charges related to services provided by any person other than Strategy Financial, the sub-advisor, the platform provider, and the custodian. Any such additional fees, commission, expense or charges shall be borne by the client or Strategy Financial in its sole absolute discretion.

ITEM 15: CUSTODY

All client funds and securities are maintained with a qualified custodian; we don’t take physical possession of client assets. Our clients will receive account statements directly from the custodian at least quarterly, which they should carefully review. We urge clients to carefully compare the custodian’s account statements with the periodic statements and reports they receive from us and to notify us promptly of any discrepancies.

We have the ability to deduct our advisory fees directly from client accounts based on the Client’s written authorization to do so, and this ability is technically considered “custody” but doesn’t require separate reporting or surprise examinations. In addition, in some cases Clients provide us with standing letters of authorization (“SLOAs”). These are written directives from the client authorizing us to initiate payments from their custodial accounts to specified third parties. This authority is considered “custody” under current SEC guidance and requires us to report that we have custody over these account assets on our ADV 1A. To the extent the SLOAs comply with certain conditions, however, including that clients have the right to terminate the SLOA, and that the qualified custodian will confirm the status of the SLOA annually directly with the client, we are not subject to a surprise custody exam.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

All investment management services performed by Strategy Financial are provided on a discretionary basis. This authority is granted by the written Investment Management Agreement which allows the Firm to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the selection and termination of third-party managers on the –Sub-Advisors’ third-party platforms;
- the delegation of our discretionary authority to Sub-Advisors, who may use that authority to hire and fire other managers; and
- the type/amount of the securities to be bought or sold.

Such discretion is to be exercised in a manner consistent with Strategy Financial’s strategies, including investment objective, time horizon, and risk appetite. In addition, Strategy Financial’s authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Strategy Financial’s discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to Strategy Financial in writing.

B. Limited Power of Attorney

By signing Strategy Financial’s investment management agreement, clients grant Strategy Financial a limited power of attorney to exercise discretionary authority with respect to investment transactions or selection or termination of Sub-Advisors involving the client’s account.

ITEM 17: VOTING CLIENT SECURITIES

Strategy Financial’s policy and practice is to not vote proxies on behalf of clients and therefore, will have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client’s account. Custodians are directed to forward all shareholder related materials to the owner of the account.

Strategy Financial will not be deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client, but clients may contact Strategy Financial at the number shown on the cover of this Brochure with questions concerning proxy solicitations. Strategy Financial typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients’ accounts.

ITEM 18: FINANCIAL INFORMATION

Strategy Financial does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Strategy Financial does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.