

# Steady Returns, LLC d/b/a Steady Returns Wrap Program Brochure

*This brochure provides information about the qualifications and business practices of Steady Returns, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 798-2860 or by email at: [steady-returns@steady-returns.com](mailto:steady-returns@steady-returns.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. Registration does not imply a certain level of skill or training.*

*Additional information about Steady Returns, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Steady Returns, LLC's CRD number is: 166834*

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Version Date: 03/21/2023

## **Item 2: Material Changes**

Steady Returns, LLC (“Steady Returns”) has made no material changes to its ADV Part 2A since its last annual amendment on March 22, 2022.

### Item 3: Table of Contents

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Services Fees and Compensation .....	1
A. Description of Services .....	1
B. Contribution Cost Factors .....	3
C. Additional Fees .....	3
D. Compensation of Client Participation .....	4
Item 5: Account Requirements and Types of Clients .....	4
Minimum Account Size .....	4
Item 6: Portfolio Manager Selection and Evaluation .....	5
A. Selecting/Reviewing Portfolio Managers.....	5
1. Standards Used to Calculate Portfolio Manager Performance.....	5
2. Review of Performance Information.....	5
B. Related Persons .....	5
C. Advisory Business .....	5
Investment Supervisory Services .....	5
Performance-Based Fees and Side-By-Side Management.....	6
Services Limited to Specific Types of Investments .....	6
Client Tailored Services and Client Imposed Restrictions.....	6
Methods of Analysis and Investment Strategies .....	7
Material Risks Involved .....	7
Investment Strategies .....	8
Risks of Specific Securities Utilized .....	8
Voting Client Proxies .....	9
Item 7: Client Information Provided to Portfolio Managers .....	10
Item 8: Client Contact with Portfolio Managers.....	10
Item 9: Additional Information .....	10
A. Disciplinary Action and Other Financial Industry Activities .....	10

Criminal or Civil Actions.....	10
Administrative Proceedings.....	10
Self-regulatory Organization (SR) Proceedings.....	10
Registration as a Broker/Dealer or Broker/Dealer Representative .....	11
Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	11
Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	11
Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	11
B. Code of Ethics, Client Referrals, and Financial Information.....	11
Code of Ethics.....	11
Investing Personal Money in the Same Securities as Clients.....	12
Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	12
Factors That Will Trigger a Non-Periodic Review of Client Accounts .....	12
Content and Frequency of Regular Reports Provided to Clients.....	12
Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	13
Compensation to Non-Advisory Personnel for Client Referrals.....	13
Balance Sheet .....	13
Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	13
Bankruptcy Petitions in Previous Ten Years.....	13

## Item 4: Services Fees and Compensation

Steady Returns (hereinafter “SR” or “Adviser”) is a Limited Liability Company formed under Florida law. The firm was formed in August of 2012 and became a Florida registered investment adviser in June 2013. It registered with the SEC in July 2021. Its principal owners are Michael William Burr and Christopher Vincent Burr.

Steady Returns’ services include ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. This Wrap Brochure provides information about Steady Returns and its advisory services under its wrap program. Other investment advisory services offered by Steady Returns are described in detail in Steady Returns’ ADV Part 2A Brochure.

### A. Description of Services

Steady Returns participates in and sponsors a wrap program for certain investment management service clients (“Wrap Program”). This program closed to new clients in March 2019.

Steady Returns provides existing clients in the Wrap Program advice on the purchase and sale of various types of investments, such as mutual funds, equities, bonds, fixed income, debt securities, options, ETPs, REITs, insurance products including annuities, and government securities. Steady Returns may use other securities as well to help diversify a portfolio when applicable. Steady Returns provides advice that is tailored to the individual needs of the client based on the client’s Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. TD Ameritrade Institutional acts as custodian for the client’s account and provides brokerage and execution services as the broker-dealer on account transactions, and performs administrative services, such as providing quarterly statements to clients. Note that Charles Schwab completed its acquisition of TD Ameritrade in 2020, and expects to combine operations in 2023.

This Wrap Program allows Steady Returns to manage client accounts for a single wrap fee that includes portfolio management services and custodial costs. The fees are based on the value of the assets managed by Steady Returns, calculated as a percentage of assets under management, and are payable quarterly in advance. The schedule for this program is represented below:

Total Assets Under Management	Annual Fee
All assets up to \$250,000	1.25%
All assets greater than \$250,000	1.00%

These fees are negotiable depending on the size, complexity, and nature of the portfolio managed, and the final fee schedule is set forth in the Investment Advisory Contract. Steady Returns may make amendments to the fee schedule, including negotiated fees, at any time with a least 30 days written notice to the client.

Because the wrap fees are negotiated, not all clients will pay the same fees. Steady Returns uses the fee schedule above for accounts both in and out of the Wrap Program. A client may pay a higher or lower wrap fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with Steady Returns, and/or the combined market value of related portfolios. While Steady Returns believes that its wrap fees are competitive, clients may find lower or higher fees for comparable services from other sources.

The wrap fee is compensation for advisory services and portfolio management services rendered by Steady Returns. The client should be aware that Steady Returns pays trade execution costs from the wrap fee received from the client and retains the remaining portion as compensation for its advisory services and portfolio management. The amount the custodian broker-dealer charges Steady Returns for trade execution varies depending on the type of transaction affected.

Clients that do not participate in the Wrap Program pay separate broker-dealer custodian execution and transaction charges in addition to Steady Returns's fee and therefore may pay more or less in total fees than clients in the Wrap Program, depending on the amount of trading activity in their account(s). Because Steady Returns pays trade execution costs, a client should understand that the cost could be a factor when recommending to invest in the Wrap Program or making decisions regarding transactions in a wrap program account.

Wrap fees are charged quarterly in advance as a percentage of the client's account value. These fees are assessed on all billable assets under management, including securities, cash, and money market funds, and will be deducted from the client's account(s). Clients will not pay a wrap fee for the first partial or full quarter; the initial wrap fee will be determined based on the account value on the last business day of the first partial or full quarter, or the last value provided by the custodian. All subsequent wrap fees will be determined as a percentage of the portfolio value on the last business day of the previous quarter or the last value as provided by the custodian.

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice. Steady Returns may terminate providing investment advisory services upon written notice of termination to the client or upon the occurrence of certain events as described in the Investment Advisory Contract. After the termination date, Steady Returns has no responsibility to provide ongoing investment advice to the client.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly wrap fee by the number of days in the termination quarter.) Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

## **B. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately, for example, paying an advisory fee plus commissions for each transaction in the account. There are several factors that bear upon the relative cost of the program in relation to the cost of the services if provided separately, including:

- type and size of the account,
- historical and/or expected trading activity in the client's account, and
- number and range of supplementary advisory and client-related services provided to the client.

## **C. Additional Fees**

In addition to the wrap fee, which is inclusive of TD Ameritrade Institutional's trade execution costs, TD Ameritrade Institutional may charge additional costs directly to the client. TD Ameritrade Institutional notifies clients of these charges at account opening and makes available a list of these charges on its website at [www.tdainstitutional.com](http://www.tdainstitutional.com).

There are other fees and charges that are imposed by parties other than Steady Returns (third parties) that apply to investments in Wrap Program accounts.

Mutual funds charge an advisory fee in addition to the management fee a client pays to Steady Returns. Some funds may also assess administrative fees and 12b-1 fees. Steady Returns does not receive any portion of these fees. These fees are in addition to the investment advisory fees Steady Returns charges. The client does not pay these fees directly; rather, they are deducted from the mutual fund's assets and will affect the performance of the investment. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses. Mutual fund share prices and execution costs may differ based on share class. In certain instances, Steady Returns will review the cost of a fund's share classes in conjunction with execution costs to assure that it meets its fiduciary duty to obtain best execution.

If a client transfers a previously purchased mutual fund into a Wrap Program account, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., rebalancing, liquidations, deposits, or tax harvesting).

Although the client's custodian broker-dealer may make available no-load and load-waived mutual funds to Wrap Program accounts, the client's custodian broker-dealer receives asset-based sales charges or service fees (e.g., 12b-1 fees) from certain mutual funds. The client's custodian broker-dealer retains these fees, and they are not shared with Steady Returns.

If a client holds a variable annuity as part of a Wrap Program account, there are mortality, expense, and administrative charges, fees for additional riders on the contract, and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a client holds a REIT as part of an account, there are dealer management fees and other organizational, offering, and pricing expenses imposed by the REIT. If a client holds a UIT in the account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a product sponsor is available in the appropriate prospectus or offering document, which is available upon request from Steady Returns or from the product sponsor directly.

#### **D. Compensation of Client Participation**

Neither Steady Returns nor any representatives of Steady Returns receive any additional compensation beyond advisory fees for the participation of clients in the Wrap Program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Steady Returns may have a financial incentive to recommend the Wrap Program to clients.

### **Item 5: Account Requirements and Types of Clients**

Steady Returns generally provides its Wrap Program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

#### ***Minimum Account Size***

There is an account minimum of \$50,000, which Steady Returns may waive based on the needs of the client and the complexity of the situation.



## **Item 6: Portfolio Manager Selection and Evaluation**

### **A. Selecting/Reviewing Portfolio Managers**

Steady Returns will not select any outside portfolio managers for management of this Wrap Program. Steady Returns will be the sole portfolio manager for this Wrap Program.

#### ***1. Standards Used to Calculate Portfolio Manager Performance***

Steady Returns will use simple return calculation standards to calculate portfolio manager performance.

#### ***2. Review of Performance Information***

Steady Returns reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly.

### **B. Related Persons**

Steady Returns is the sole manager for the Wrap Program as described in this brochure. As such, there are no conflicts of interest with related persons, and Steady Returns will not select any related persons as sub-managers for this wrap fee program.

### **C. Advisory Business**

Steady Returns offers investment supervisory services to its wrap fee program participants as detailed in Section 4 above.

#### ***Investment Supervisory Services***

Steady Returns offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Steady Returns creates an Investment Policy Statement for each client that outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Steady Returns evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Steady Returns provides ongoing advice and management on a discretionary basis. Steady Return's advice is tailored to the individual risk tolerance levels documented in the Investment Policy Statement, which is given to each client.

### ***Performance-Based Fees and Side-By-Side Management***

For its Wrap Program, Steady Returns does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. However, Steady Returns does offer non-wrap investment management services to qualified clients for a performance-based fee. Steady Returns has a conflict of interest in connection with charging a performance fee, in that it has an incentive to favor performance-based fee accounts over annual fees based on assets under management because Steady Returns may earn a larger fee. Steady Returns manages this conflict by charging performance fees only for certain non-wrap accounts. Information regarding Steady Returns non-wrap investment management services and related performance fees are described in detail in Steady Returns' ADV Part 2A Brochure which is available upon request.

### ***Services Limited to Specific Types of Investments***

Steady Returns generally limits its investment advice to mutual funds, equities, bonds, fixed income, debt securities, options, ETPs, REITs, insurance products including annuities, and government securities. Steady Returns may use other securities as well to help diversify a portfolio when applicable.

### ***Client Tailored Services and Client Imposed Restrictions***

Steady Returns offers the same suite of services to all of its clients. However, specific client investment strategies and the implementation are dependent upon the client's Investment Policy Statement (IPS). The IPS outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Steady Returns from properly servicing the client account, or if the restrictions would require Steady Returns to deviate from its standard suite of services, Steady Returns reserves the right to end the relationship.

### ***Methods of Analysis and Investment Strategies***

Steady Returns' methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

**Charting analysis** involves the use of patterns in performance charts. Steady Returns uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data, primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Steady Returns may use long-term trading, short-term trading, and options writing (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Material Risks Involved***

**Charting analysis** involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns, and relying solely on this method may not work in the long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

### ***Investment Strategies***

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options writing generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

Steady Returns generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize options writing. Options writing generally holds greater risk of capital loss, and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond ("fixed income") nature and have lower risk or stock ("equity") nature and have higher risk.

**Equities:** Such an investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains (if the value of the stock increases). There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value.

**Fixed Income:** Such an investment guarantees fixed periodic payments in the future; it may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities:** These carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Exchange Traded Products (ETP):** Investing in ETPs carries the risk of capital loss. There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

**REITs:** These have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and dilution of shares.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares,” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability, and inflation.

**Short sales** risks include the upward trend of the market and the possibility of unlimited loss.

**Options writing** involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money, resulting in minimal or no value, and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including, but not limited to, economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

Steady Returns does not vote proxies on behalf of client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (ii) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings, corporate actions, or other types of events pertaining to the client’s investments.

Steady Returns does not render advice to, or take any actions on behalf of, clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities, or other investments held in client accounts.

The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities, or other investments held in a client account is expressly reserved to the client.

## **Item 7: Client Information Provided to Portfolio Managers**

Steady Returns is the portfolio manager for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by Steady Returns. As that information changes and is updated, Steady Returns will have immediate access to that information once collected.

## **Item 8: Client Contact with Portfolio Managers**

Steady Returns places no restrictions on a client's ability to contact its portfolio managers. Steady Returns' representatives, Michael W. Burr and Christopher V. Burr, can be contacted during regular business hours and their contact information is on the cover page of Michael W. Burr's and Christopher V. Burr's Form ADV Part 2B brochure supplement.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

On March 12, 2019, Steady Returns and Michael Burr jointly entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation resulting in a joint administrative fine of \$8,000. Without admitting or denying, they consented to the entry of findings related to several inaccurate documents and publishing including its disclosure forms and brochure, website, investment advisory contracts, and privacy policy notice. None of the issues resulted in client harm of any kind and have since been corrected.

More information about this event is available at the Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### ***Self-regulatory Organization (SR) Proceedings***

There are no self-regulatory organization proceedings to report.

### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

There are no broker/dealer relationships to report.

### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor***

Neither Steady Returns nor its representatives are registered as, or have pending applications to become, a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Christopher V. Burr is a licensed insurance agent and may offer clients advice or products from this activity. Clients should be aware that this service may pay commissions and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Steady Returns always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Steady Returns in such individual's outside capacities.

Christopher V. Burr serves on the board for Dare 2 Be Great Foundation and on the council of directors for First Tee. The Dare2 Be Great Foundation helps Delray Beach high school seniors (who maintain a 3.0GPA) receive scholarships for their four years of undergraduate work. First Tee introduces golf to young people, especially those of modest financial means. These positions do not involve finance and/or investment oversight for the organizations. These arrangements may present potential conflicts of interest. The Adviser maintains policies that are designed to mitigate these conflicts by ensuring that all clients are treated fairly and equitably over time.

### ***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

Steady Returns does not utilize or select other advisors or third-party managers. All assets are managed by Steady Returns management.

## **B. Code of Ethics, Client Referrals, and Financial Information**

### ***Code of Ethics***

Steady Returns has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting,

Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client. For a copy of the Code of Ethics, a written request should be sent via email to [steadyreturns@steady-returns.com](mailto:steadyreturns@steady-returns.com).

### ***Investing Personal Money in the Same Securities as Clients***

Representatives of Steady Returns may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Steady Returns to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Steady Returns will always transact client business before or coincident to their own when similar securities are being bought or sold.

### ***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

Client accounts are reviewed at least quarterly by Michael W. Burr and Christopher V. Burr, Managing Members. Michael W. Burr and Christopher V. Burr are the chief advisors and review clients' accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at Steady Returns are assigned to these reviewers.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic, or political events, by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance), or by other factors.

### ***Content and Frequency of Regular Reports Provided to Clients***

At least quarterly, each client will receive from the custodian a written report that details the client's account, including assets held and asset values.

Steady Returns will also provide clients with portfolio performance summaries that include historical information regarding a client's investments and should not be relied upon as predictive of future performance.

The value of securities held in a client's portfolio will be valued by the custodian, broker-dealer, or other investment vendor.



***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

SR maintains a referral arrangement with an unaffiliated investment adviser to act as its solicitor for investment management services. In these instances, it will pay SR compensation in connection with the arrangement. SR discloses all compensation with respect to the foregoing to each referred client through a disclosure statement disclosing the terms of the specific arrangement.

***Compensation to Non-Advisory Personnel for Client Referrals***

SR may compensate non-advisory personnel for client referrals. Additionally, clients referring persons may receive a nominal gift.

***Balance Sheet***

Steady Returns does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance and therefore does not need to include a balance sheet with this brochure.

***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither Steady Returns nor its management have any financial conditions that are likely to reasonably impair their ability to meet contractual commitments to clients.

***Bankruptcy Petitions in Previous Ten Years***

Steady Returns has not been the subject of a bankruptcy petition in the last ten years.