

## **Fiduciary Services, LLC**

### **Form ADV Part 2A Firm Brochure**

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December 8, 2023

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This brochure provides information about the qualifications and business practices of Fiduciary Services, LLC. If you have any questions about the contents of this brochure, please contact us at (208) 281-3807. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fiduciary Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration does not imply a certain level of skill or training.

## ITEM 2 - MATERIAL CHANGES

### **Summary of Material Changes**

Since our last amendment filed in March 2023, we have made important amendments to the following Items of this Disclosure Brochure:

Items 4, 5, 7, 8, 11, 12, 15, 17 and 18. Please review this document carefully regarding the changes to the description of our services and fees.

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## ITEM 4 - ADVISORY BUSINESS

### **Advisory Business**

Fiduciary Services, LLC is an investment adviser with its principal place of business in Pocatello, ID. The Adviser commenced operations in 2021 and is owned by Washington Financial, LLC, Pintail Management LLC, and Centerpoint Capital Advisors LLC, which are owned by Brett Robison, G. Clay Esplin, and Joel Phillips respectively.

We offer the following investment advisory services, which are personalized to each individual client:

- Independent Fiduciary Services and Pension Consulting

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Fiduciary Services, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

As of December 31, 2022, we had \$1,014,053,776 of discretionary assets under management.

### ***Independent Fiduciary Services and Pension Consulting***

Our firm provides independent fiduciary services to Employee Stock Ownership and Trust Plans “ESOP” and other qualified plans, where a conflict of interest exists for the plan’s usual fiduciaries. In these cases, our firm will evaluate proposed investment buy/sell transactions by an owner/officer of the Trust, and then will provide an opinion on whether the proposed transaction is in the best interest of the plan participants. If we determine that the proposed transaction is not in the best interest of the participants, we may make alternate recommendations.

The services provided may include a due diligence review where we gather and examine documentation regarding the corporation and its ESOP or qualified plan. Additionally, we will work closely with legal and valuation specialists to express an opinion on the legality of the proposed action and the valuation or fairness of a proposed transaction. Once we have completed our due diligence review and have received all necessary third-party opinions, we will deliver our conclusions as to whether the proposed action is appropriate or not, or we will negotiate with the parties in interest to achieve a price that is within an acceptable range. This conclusion will take the form of either a “direction” or an “opinion.” With a direction, our firm will have discretionary authority to instruct the fiduciary or to take action on behalf of the company and the ESOP or qualified plan. With an opinion, the company and its board of directors will determine the action to be taken.

In our fiduciary role, we are responsible for the annual valuation of the ESOP shares or stock price. For this purpose we retain the services of an independent appraiser who will arrive at a value. This process involves an analysis of the business' financial statements, consultation with accountants, and working with the independent appraiser. This determined value affects how much employees who seek a distribution will receive as well as how many share the company can afford to buy back.

As the trustee of an ESOP trust, Mr. Phillips holds the responsibility of voting the ESOP Trust Shares for the selection of the board of directors. There are other situations in which that responsibility must be passed through to the employee participants, such as in cases of liquidation, mergers, major asset sales or recapitalization.

Company stock is held in the ESOP trust for distribution in accordance with the plan document. Any stock or assets that sit in the trust are managed by the ESOP Trustee or his designee, typically an unaffiliated investment adviser. In his role as Trustee, Mr. Phillips will interact with any third party with which Trust assets are invested, and holds the fiduciary responsibility for the oversight of these investments.

We will also prepare additional reports as needed for use by your company's board of directors. If our final reports indicate that actions should be taken, our firm will typically participate in the implementation process.

## **ITEM 5 - FEES AND COMPENSATION**

### **Annual Trustee/Fiduciary Fee**

We charge a fixed fee for our independent fiduciary services ranging from \$17,000 to \$150,000. Additionally, where plan assets exceed \$5 million, we will assess additional asset-based fees, subject to negotiation, as follows:

Value of ESOP or Qualified Plan	Annualized Fee
Plan is valued at \$5 Million or less	\$17,000 Minimum
On the next \$5 million	10 Basis Points (\$1,000 per million)
On the next \$15 million	8.5 Basis Points ( \$850 per million)
On the next \$25 million	7.5 Basis Points ( \$750 per million)
On the next \$50 million	5.0 Basis Points ( \$500 per million)
On the balance	4.0 Basis Points ( \$400 per million)

We require our clients to pay an initial retainer fee equal to 50% of the minimum fee in advance of any services rendered and then semi-annually in advance thereafter. The scope of the engagement, including the services provided by our firm, the fees for service and other terms relating to fees or expenses will be outlined in the independent fiduciary agreement. Once calculated, an invoice is prepared and sent to the client for payment.

The value of the ESOP or Qualified Plan is determined annually based on third-party appraisals.

You may terminate the independent fiduciary agreement within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the independent fiduciary agreement by providing 30-days written notice to the other party. In the event of cancellation of the agreement, the prepaid minimum fee will be pro-rated for services rendered prior to termination of the agreement and any unearned fees will be refunded to you.

### **Transaction Fees**

In certain circumstances, our firm or Mr. Phillips may be asked to review a proposed transaction and make a direction as to what action to take. These reviews may include but are not limited to a sale or purchase of stock to or from the Company, ESOP or an outside shareholder; a tender offer; or a merger. In those circumstances, we will charge a fee for this service. The minimum transaction fee is \$32,500. Fees for a new transaction are subject to the same calculations as our Annual Trustee/Fiduciary Fee. The Transaction Fee will be the greater of the Minimum Transaction Fee and the amount of the calculated fee based upon the Annual Trustee/Fiduciary Fee schedule. An invoice for the amount of the Transaction Fee will be sent to the client for payment.

### **Other Out of Pocket Costs**

Our agreement for services sets forth additional costs and expenses that may be charged directly to the client, or for which we may invoice the client. These fees vary by relationship but generally may include fees charged by the custodian for activities such as distributions, wires, stop payment fees, or other operational related tasks. When applicable, travel and other out-of-pocket costs can be accumulated and invoiced to clients at cost. For these costs, an invoice will be prepared and sent to client for consideration and payment.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Fiduciary Services, LLC does not charge performance-based fees.

## **ITEM 7 - TYPES OF CLIENTS**

We provide investment advisory services to ,Employee Stock Ownership Plans, Trust Plans and other qualified plans.

Our minimum fee for independent fiduciary services is \$17,000.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Investing in securities involves risk of loss that clients should be prepared to bear.

There are risks associated with investments in Employee Stock Ownership Plans. The primary risk is that the underlying company may decline or lose value, in which case the value of the Trust will also decline in or lose value. Should the management of the underlying company may make decisions which contribute to the loss of value. The performance of the underlying company is not influenced by the service of Fiduciary Services, LLC.

#### **ITEM 9 - DISCIPLINARY INFORMATION**

Fiduciary Services, LLC and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Several of our advisors are separately licensed as insurance agents or brokers for one or more insurance companies. In these capacities, these individuals will be able to purchase insurance and insurance-related investment products for clients, for which they will receive separate, yet customary compensation, which may create a conflict-of-interest.

Our owners, advisors and employees are also owners, advisors and employees of Sanctuary Wealth Management, LLC, a registered investment adviser. Clients of Fiduciary Services, LLC will not be clients of Sanctuary Wealth Management, LLC, but are advised that this activity does require a significant amount of our associates' time and therefore reduces the amount of time they have available to spend in their roles with Fiduciary Services, LLC.

In addition, clients are under no obligation to engage these individuals when considering implementation of advisory recommendations. Clients may have the option to purchase recommended insurance products through other non-affiliated broker or agents, and the implementation of any or all insurance recommendations is solely at the discretion of the client.

#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We do not as principals buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. Fiduciary Services, LLC and persons associated with us are allowed to invest for their own accounts. We are unable to participate in investing in the same securities our clients hold (private stock), but our advisors may hold similar or identical investments to those recommended by third-party advisors who manage client assets.

We have developed and implemented a Code of Ethics (the "Code") that sets forth standards of conduct expected of our advisory personnel to mitigate this perceived conflict of interest. The

Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Fiduciary Services, LLC, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether they are complying with the Firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employment of Fiduciary Services, LLC.

Additionally, we have established the following restrictions in order to ensure our Firm's fiduciary responsibilities and mitigate any conflicts of interest:

1. A director, officer or employee of Fiduciary Services, LLC shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Fiduciary Services, LLC shall prefer his or her own interest to that of the advisory client.
2. Fiduciary Services, LLC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations.
3. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Brochure; Attn: Chief Compliance Officer.

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## **ITEM 12 - BROKERAGE PRACTICES**

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Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Argent Trust Company, (“Argent”) and/or Charles Schwab & Co., Inc. (“Schwab”) as the qualified custodian. We are independently owned and operated, and unaffiliated with Argent and/or Schwab. The qualified custodian will hold client assets in a trust account.

While we recommend that clients use Argent and/or Schwab as custodian/broker, client must decide whether to do so and open accounts with Argent and/or Schwab by entering into account agreements directly with them. Argent and Schwab provide us with access to their custody services.

We do not receive any research or other products or services from any broker-dealer.

We do not receive any referrals from any broker-dealer or third party.

Given the nature of our business, we do not place trades in publicly traded securities, and therefore do not aggregate trades.

### **ITEM 13 - REVIEW OF ACCOUNTS**

Joel Phillips, Member and Chief Compliance Officer, will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and withdrawals;
- Year-end tax planning;
- Market moving events;
- Security Specific events; and/or
- Changes in your risk/return objectives.

We will provide analysis reports on an as-needed basis. You will also receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

We will perform an extensive due diligence review upon entering into the agreement for services. IF you retain our firm for ongoing fiduciary services, we will perform review on an as-needed basis as circumstances require. You will receive a report once a determination has been made as to the appropriate course of action. Additional reports for use by individuals or groups within the corporation will be provided on an as-needed basis.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**



Please refer to the “Brokerage Practices” section above for disclosures on research and other benefits we may receive resulting from our working relationships with broker/dealers.

#### **ITEM 15 - CUSTODY**

Our firm or its related persons will serve as trustee of your account, in which case we also have custody. We have engaged an accountant to perform an annual surprise audit of the accounts for which we provide these services in accordance with regulations.

#### **ITEM 16 - INVESTMENT DISCRETION**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms. You will grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular industry or stock should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

With respect to our independent fiduciary services, we will deliver a report to the client which will either be an “order” or an “opinion.” When our firm delivers an order, we will take discretion over the action to be taken on behalf of the company and the ESOP or qualified plan. Please refer to the “Advisory Business” section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

#### **ITEM 17 - VOTING YOUR SECURITIES**

In his role as Trustee, Joel Phillips will vote proxies for the privately held stock of the ESOP Trust. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Proxies are typically voted using information gleaned from ongoing conversations with management and the board of directors and the annual valuation process.

Publicly-held stock held in the ESOP are managed by a third party, and we do not receive or vote proxies for these securities

Clients may contact us at (208) 281-3807 with questions about any solicitation.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(S) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

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#### **ITEM 18 - FINANCIAL INFORMATION**

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Fiduciary Services, LLC has never filed for bankruptcy and is not aware of any financial condition that is expected to impair our ability to meet contractual commitments to client accounts.

We require prepayment of more than \$1,200 in fees per client, more than six months in advance and therefore have included our most recent year-end balance sheet at the end of this filing.

# Fiduciary Services, LLC

FINANCIAL STATEMENTS – INCOME TAX BASIS  
AND INDEPENDENT ACCOUNTANTS' COMPILATION REPORT  
YEAR ENDED DECEMBER 31, 2022



## Independent Accountants' Compilation Report

To Management  
Fiduciary Services LLC  
Pocatello, Idaho

Management is responsible for the accompanying financial statements of Fiduciary Services LLC (a Limited Liability Company), which comprise the statement of assets, liabilities, and stockholders' equity - income tax basis as of December 31, 2022, in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Cooper Norman  
Pocatello, Idaho  
December 8, 2023

# Fiduciary Services LLC

## Balance Sheet

### December 31, 2022

#### ASSETS

##### Current Assets

Checking	141,026.81
Accounts Receivable	54,179.54

<b>Total Current Assets</b>	<b>195,206.35</b>
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##### Other Assets

Goodwill - Fiduciary Services Acquisition	3,019,858.22
Accumulated Amortization	-218,100.86

<b>Total Other Assets</b>	<b>2,801,757.36</b>
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<b>TOTAL ASSETS</b>	<b>2,996,963.71</b>
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#### LIABILITIES & EQUITY

##### Liabilities

##### Current Liabilities

##### Credit Cards

Capital One Visa	17,630.03
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<b>Total Credit Cards</b>	<b>17,630.03</b>
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##### Other Current Liabilities

Customer Prepayments	89,279.39
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<b>Total Other Current Liabilities</b>	<b>89,279.39</b>
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<b>Total Current Liabilities</b>	<b>106,909.42</b>
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##### Long-Term Liabilities

SBA Loan - Byline Bank	2,814,946.37
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<b>Total Long-Term Liabilities</b>	<b>2,814,946.37</b>
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<b>Total Liabilities</b>	<b>2,921,855.79</b>
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##### Equity

Retained Earnings	17,425.12
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Net Income	57,682.80
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<b>Total Equity</b>	<b>75,107.92</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,996,963.71</b>
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