

# **Snyder Wealth Group**

SEC File Number: 801 – 38888

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

**Dated: November 15, 2023**

Contact: Mark J. Snyder, Chief Compliance Officer  
1733 N. Ocean Ave, Suite B  
Medford, New York 11763  
[www.snyderwealthgroup.com](http://www.snyderwealthgroup.com)

This brochure provides information about the qualifications and business practices of Snyder Wealth Group. If you have any questions about the contents of this brochure, please contact us at (631) 289-4224 or [mark@snydercapitalmanagement.com](mailto:mark@snydercapitalmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

References herein to Snyder Wealth Group as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2           Material Changes**

Since its last Annual Amendment filing on November 8, 2022, Snyder Wealth Group’s ADV 2A Disclosure Brochure has not been materially amended.

Although not material, Snyder Wealth Group has made disclosure changes at Items 4 and 12 below.

## **Item 3           Table of Contents**

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business .....	3
Item 5	Fees and Compensation .....	12
Item 6	Performance-Based Fees and Side-by-Side Management .....	18
Item 7	Types of Clients.....	18
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	18
Item 9	Disciplinary Information .....	22
Item 10	Other Financial Industry Activities and Affiliations .....	22
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	23
Item 12	Brokerage Practices .....	24
Item 13	Review of Accounts.....	27
Item 14	Client Referrals and Other Compensation.....	27
Item 15	Custody.....	28
Item 16	Investment Discretion.....	28
Item 17	Voting Client Securities.....	28
Item 18	Financial Information .....	28

## Item 4            Advisory Business

- A. Snyder Wealth Group (the “Registrant”) is a corporation formed on March 5, 1991, in the State of New York. The Registrant became registered as an Investment Adviser Firm with the U.S. Securities and Exchange Commission on March 5, 1991. The Registrant is principally owned by Mark J. Snyder, who also serves as the company’s President.
- B. As discussed below, the Registrant offers to its clients (individuals, business entities, trusts, estates and charitable organizations, pension and profit-sharing plans, etc.) discretionary investment advisory services and, to the extent specifically requested by the client, retirement consulting services. Registrant **does not** provide comprehensive financial planning or related consulting services. To the extent specifically requested by a client, Registrant may provide limited financial planning consulting services. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which Registrant may determine to charge a mutually agreed upon fixed or hourly separate fee.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary investment advisory services on a wrap or non-wrap *fee* basis as described at Item 5 below. If a client engages the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular need. All wrap fee programs are provided by Osaic Wealth, Inc. (“*Osaic*”) subject to the terms and conditions of those wrap fee program agreements. If the client determines to engage the Registrant on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

The Registrant provides investment advisory services specific to the needs of each client. To commence the investment advisory process, Registrant will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s). Before engaging Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

### NON-WRAP FEE BASIS

The client can engage the Registrant to provide discretionary investment advisory services on a non-wrap *fee* basis. The Registrant’s annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the management as set forth in Item 5 below. Prior to engaging the Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with the Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and any fees that are due from the client prior to Registrant commencing services.

## **VISION 2020 Wealth Management Program**

The Registrant offers individual portfolio management services to its advisory clients through the VISION2020 Wealth Management Program sponsored by and offered through Osaic Wealth, Inc. The Registrant will provide continuous advice to a client regarding the investment of client funds based on the client's individual needs. Through personal discussions in which a client's goals and objectives are established, the Registrant develops and manages a portfolio based on these objectives. We manage these advisory accounts on a discretionary basis. Clients may impose reasonable restrictions, in writing, on investing in certain securities, types of securities, or industry sectors.

**Participants in the VISION2020 Wealth Management Platform should refer to VISION2020 Wealth Management Corp.'s Firm Brochure and Wrap Fee Program Brochure (Part 2A of Form ADV) for additional information regarding the services and programs offered in this platform.**

### **The VISION 2020 Wealth Management Platform - Advisor Managed Portfolios Program**

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services. Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments. Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions, in writing, on the types of investments to be held in the portfolio.

**Please Note:** As indicated in the Vision2020 and Osaic Wrap Fee Program Disclosure Brochures, participation may cost more or less than purchasing such services separately. The fee charged by Registrant for participation may be higher or lower than those charged by other sponsors of comparable wrap fee programs along with brokerage and custodial services for a single, annual, asset-based advisory fee. **Please Also Note:** Since the custodian/broker-dealer is determined by the Program Sponsor, Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, participants may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Registrant. Higher transaction costs adversely impact account performance. **The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding participation in a wrap fee program.**

**For additional Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Part 2A – Appendix 1 Disclosure Brochure. We provide**

**this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.**

### **Wealth Management Platform - SMA and UMA Account Program**

The Wealth Management Platform – SMA and UMA Account Program (“Wealth Managed Account Program” or “WMA”) provides clients the opportunity to invest their assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. Sponsored by VISION2020 Wealth Management Corp. – an SEC-registered Investment Advisor (“Program Sponsor”), WMA is a wrap account program that offers investment advisory services and planning.

The Registrant will present the client with a WMA asset allocation model (“WMA Model”) for client approval which will consist of: (1) Certain investment managers available in the program that provide asset allocation services in mutual funds or exchange traded funds who have agreements directly with Vision 2020 Wealth Management Corp. (“Strategists”), or (2) Third Party Managers (“Third Party Managers”) who will manage client funds according to a particular equity or fixed income model or strategy, (Together the Strategist and Third Party Managers are referred to as “WMA Investment Managers”) or (3) no-load mutual funds (“Funds”), or (4) exchange traded funds (“ETFs”) or any combination thereof (individually or collectively, “WMA Investments”). WMA Investments will be managed according to the selected WMA Model. WMA Models consist of a separately managed account or a series of separately managed accounts (collectively, “SMA Account”) or a unified managed account (“UMA Account”) as further described below. A WMA Model will be suggested to the client based upon client responses to a risk tolerance questionnaire (“Questionnaire”) and/or discussion between Registrant and client regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. WMA clients enter into an advisory client agreement (“Client Agreement”) with Registrant, as adviser, and Program Sponsor as co-adviser. Registrant will monitor the client’s WMA Investments on an ongoing basis. Registrant and client will be responsible for determining initial and ongoing suitability. Program Sponsor has entered into a sub-agreement with Envestnet Asset Management, Inc. (“Envestnet”). Envestnet will perform due diligence and provide research on WMA Investment Managers, construct and recommend asset allocation targets to be used in WMA Models and provide a password protected web site and associated technology to assist Registrant and client with the selection and adjustment of WMA Models. Additional Program Sponsor services are disclosed in the Client Agreement

**SMA Account:** An SMA Account may contain one or multiple WMA Investment Managers with each WMA Investment Manager investing according to a specific model or strategy and each in their own custodial account. The SMA account may also contain Funds, generally used to compliment the WMA Investment Managers employed within the SMA Model and when the recommended allocation to an asset class is too small for a WMA Investment Manager to manage. After discussion with the client and after the relevant information is processed, WMA provides an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. Registrant and the client complete the SMA Account by choosing which WMA Investment Managers and Funds will be contained within each asset allocation sleeve.

Upon suitability determinations made by Registrant and the client, Registrant may adjust the aforementioned asset allocation targets, within predetermined limits.

**UMA Account:** A UMA Account may contain one or multiple WMAP Investment Managers with each WMAP Investment Manager investing according to a specific model or strategy. The UMA Account may also contain Funds and ETFs. Unlike the SMA Account, all WMAP Investment Manager Funds and ETFs will be held in a single custodial account. Overlay management can be provided to coordinate the trading activities of UMA Third Party Managers, rebalancing and to provide greater tax-efficiency. After discussion with the client and after the relevant information is processed, WMAP provides an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. Registrant and the client complete the UMA Account by choosing which WMAP Investment Managers, Funds and ETFs will be contained within each asset allocation sleeve. Upon suitability determinations made by Registrant and client, Registrant may adjust the aforementioned asset allocation targets or create its own asset allocation model within predetermined limits.

All WMAP Investments will be held by the custodian designated in a customer agreement provided to client. The custodian will also serve as broker-dealer for securities transactions directed by WMAP Investment Managers. Clients will be charged an annual fee based upon the value of the Program assets they have under management which covers management, administrative and transaction costs (“Account Fee” or “Wrap Fee”). Depending upon the level of the Account Fee, the amount of portfolio activity in your Account, the value of custodial and other services provided under the Program and other factors, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided to you separately. Participation in a wrap fee program may cost more or less than purchasing such services separately. **Please Also Note:** Since the custodian/broker-dealer is determined by the Program Sponsor, Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, participants may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Registrant. Higher transaction costs adversely impact account performance. **The Registrant’s Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding participation in a wrap fee program.**

**For further SMA and UMA Program details please see the SMA & UMA Program Brochure. The Registrant provides this brochure to clients or prospective client prior to or concurrent with their enrollment in the SMA/UMA Program. Clients should read the brochure thoroughly before engaging.**

**Any Questions: Registrant’s Chief Compliance Officer, Mark J. Snyder, remains available to answer any questions a client or prospective client may have regarding any of the above Wrap Fee Programs. Please Note: Clients should always refer to the appropriate Wrap Fee Program Form ADV 2A Brochure – Appendix 1 for more detailed information regarding the Wrap Fee Program and its fees.**

## RETIREMENT PLANNING AND CONSULTING

To the extent specifically requested by client, Registrant *may* provide its clients with retirement planning consulting services. Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's consulting fees are negotiable depending upon the level and scope of service(s) required and the professional rendering the service(s). Prior to engaging the Registrant to provide retirement planning services, the client will be required to enter into a *Retirement Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. In the event the client terminates Registrant's consulting services, the balance of any unearned fee shall be refunded to the client. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, Registrant shall recommend the services of other professionals for implementation purposes, including Registrant's President, Mark J. Snyder and/or other investment adviser representatives ("IARs"), in their separate individual licensed capacities as registered representatives of Osaic Wealth, Inc. ("Osaic"), an SEC registered and FINRA member broker-dealer and/or as licensed insurance agents (*See* disclosure below at Item 10. C.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Also Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** the Registrant, shall be responsible for the quality and competency of the services provided. Clients are encouraged to renew Registrant's retirement planning services engagement on an annual basis for the purpose of reviewing/updating Registrant's previous recommendations and/or services. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services. **Please Also Note: Conflict of Interest:** The recommendation by a Registrant's IAR that a client purchase a securities or insurance commission product from one of Registrant's IARs in his/her individual capacity as a registered representative of Osaic and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from any of Registrant's IARs. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agents.

## EMPLOYER SPONSORED RETIREMENT PLAN ALLOCATION SERVICES

The Registrant also provides pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the

engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor. Personalized investment advice may be provided to plan participants regarding their plan assets. Plan participants who wish to engage the Registrant for individualized financial planning or consulting services regarding assets outside the scope of the qualified plan may do so by executing a separate written agreement, including separate fees.

## MISCELLANEOUS

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by the client, Registrant may, in limited circumstances, provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** We **do not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including IARs of Registrant in their separate individual capacities as registered representatives of *Osaic Wealth, Inc* (“*Osaic*”) and / or as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives (*see* Item 10. C. below). **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** the Registrant, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by a Registrant representative that a client purchase a securities or insurance commission product from one of Registrant’s representatives in his/her individual capacity as a representative of *Osaic* and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any securities or insurance commission products from any of Registrant’s representatives. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agents. **ANY QUESTIONS: Registrant’s Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest**

**Variable Annuity Management.** The Registrant may be engaged to allocate client investment assets on a discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. The Registrant manages the variable annuity on a tactical investment strategy basis, the objective of which is to be invested in the equity market during an anticipate uptrend and in cash during an anticipated pullback/correction. Of course, there can be no assurance or guarantee that the Registrant’s market decisions will be correct or profitable. The Registrant includes the variable product assets as part of “assets under management” for the purposes of calculating its annual advisory fee. In the event that the variable product is sold on a commission basis by one of the Registrant’s IARs in his/her individual capacity as a registered representative of *Osaic*, and the client thereafter determines to engage the Registrant to manage the product by



allocating among the investment subdivisions, the Registrant's management fee shall be waived. No client is under any obligation to purchase a variable product from the Registrant's representatives. **The offer and sale of such a commission product presents a conflict of interest (Please see disclosure in Item 5E below).**

**Retirement Rollovers-Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn new (or increase its current) compensation as a result of the rollover. Whether Registrant provides a recommendation as to whether a client should engage in a rollover or not, Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to rollover retirement plan assets to an account managed by Registrant. Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.**

**Independent Managers.** Registrant may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") or separately managed accounts in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Registrant shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note.** The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Registrant's investment advisory fee disclosed at Item 5 below. **The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Registrant's advisory fee as set forth in Item 5.**

**Use of Mutual and Exchange Traded Funds.** Registrant utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Portfolio Activity.** Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time

when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the Registrant will be profitable or equal any specific performance level(s).

**Cash Positions.** Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Custodian Charges-Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that *Osaic* or *Pershing* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Osaic* and *Pershing* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Osaic* and *Pershing*, do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Osaic* and *Pershing*). These fees/charges are in addition to Registrant's investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges.

**Exception:** if Registrant executes transactions in conjunction with a wrap program, transaction fees shall generally be included in the wrap advisory fee paid to the wrap program sponsor.

**ANY QUESTIONS: Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above.**

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Registrant on a non-discretionary investment advisory basis must be willing to accept that Registrant cannot effect any account transactions without obtaining prior consent to any

such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account, and client is unavailable, Registrant will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

**Legacy Positions.** If a client transfers in legacy securities (i.e., securities that the client purchased before and/or independent of the Registrant) to be managed by the Registrant, then Registrant shall supervise such legacy securities, and the market value of all such securities shall be included as part of assets under management for purposes of calculating the Registrant's advisory fee. In the case of former LIFA clients, the applicable fee schedule will be the legacy LIFA fee schedule unless otherwise agreed to, in writing, between Registrant and legacy LIFA client.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Registrant's written Privacy Notice, Disclosure Brochure as set forth on ADV Part 2A and ADV Part 2B, ADV Part 2A Appendix 1 (as applicable) and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* and/or *Retirement Planning and Consulting Agreement*.

- C. The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

- D. **Wrap / Separately Managed Account Programs:** In the event that Registrant is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, Registrant will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event that Registrant is engaged to provide investment advisory services as part of an unaffiliated managed account program, Registrant will likewise be unable to negotiate commissions and/or transaction costs. The program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts. **Please Note:** In these type of engagements, the unaffiliated investment advisers that engage Registrant's services shall maintain both the initial and ongoing day-to-day relationship with the underlying investor, including initial and ongoing determination of the of the investor's suitability for Registrant's designated investment strategies. Since the custodian/broker-dealer is determined by the unaffiliated wrap and/or managed account program sponsor, Registrant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, clients may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Registrant. Higher transaction costs adversely impact account performance. **The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client may have regarding participation in a wrap fee program.**

**Please Note:** When managing a client's account on a wrap fee basis, the Registrant shall receive payment for its investment advisory services from *Osaic* in accordance with the respective wrap fee brochure, and the balance of the wrap fee shall be retained by *Osaic* as the sponsor to cover all other costs and fees discussed in *Osaic's* Wrap Fee Brochure.

- E. As of December 31, 2022, the Registrant had \$277,532,075 in assets under management on a discretionary basis and \$7,157,935 on a non-discretionary basis.

## **Item 5            Fees and Compensation**

A.

### **NON-WRAP FEE BASIS**

The client can determine to engage the Registrant to provide discretionary investment advisory services on a negotiable *fee* basis. The Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (generally between 0.50% and 1.00% to be charged quarterly in advance, as follows:

For existing clients with assets under management prior to January 1, 2018.

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$50,000 to \$ 750,000	1.00%
\$750,000 to \$1,000,000	.90%
\$1,000,000 to \$1,250,000	.80%
\$1,250,000 to \$1,500,000	.70%
\$1,500,000 to \$2,000,000	.60%
Over \$2,000,000	.50%

**Please note:** The following fee schedules are applicable for new clients with assets under management as of January 1, 2018.

<b>Assets Under Our Direct Management</b>	<b>Annual Fee</b>
\$0 to \$1,000,000	1.00%
\$1,000,000 to \$2,000,000	0.80%
Over \$2, 000,000	0.65%

For assets managed indirectly, the annual fee is 0.50% and there is a minimum account balance of \$100,000. Fees on indirectly managed assets, such as an employer-sponsored 401(k) or 403(b), will count towards the minimum annual client fee of \$2,500. Since these assets are already managed on a discounted basis, they will not count towards the breakpoints for discounted fees. **Please Also Note:** In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding advisory fees.

The Registrant's investment advisory fee is negotiable at Registrant's discretion, and Registrant may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding advisory fees.

#### **VISION 2020 WEALTH MANAGEMENT PROGRAM FEES**

The Registrant also offers its clients the Vision 2020 Wealth Management Program (the "Program"). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wealth Management Program Wrap Fee

Brochure, a copy of which is presented to all existing and prospective Program participants. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee charges a maximum of 2.50% depending upon the amount and type of the Program assets. The complete schedule of program fees is set forth in the Wealth Management Program Wrap Fee Brochure and provided by the Registrant to its clients or prospective client prior to or concurrent with their engagement in the Program.

Depending upon the wrap fee, the amount of portfolio activity in the client's Account, the value of custodial and other services provided under the Program, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Accordingly, the client should review both the fees charged by any funds in which the client's assets are invested and the fees charged for the Program to fully understand the total amount of fees paid by the client.

### **RETIREMENT PLANNING AND CONSULTING**

To the extent specifically requested by client, Registrant *may* provide its clients with retirement planning consulting services on a separate fee basis. Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's consulting fees are negotiable and are generally due upon commencement of the engagement. Fees generally range from \$350 to \$1,000 on a fixed fee basis (depending upon complexity) for an investment analysis or retirement analysis, and from \$100 to \$200 on an hourly basis, depending upon the level and scope of service(s) required and the professional rendering the service(s).

### **EMPLOYER SPONSORED RETIREMENT PLAN ALLOCATION SERVICES**

Registrant also provides investment management services to clients relative to their individual employer-sponsored retirement plans. In so doing, Registrant either directs or recommends the allocation of client assets among the various investment alternatives that comprise the retirement plan. For these services, Registrant's management fee is paid quarterly in arrears, the amount of which management fee shall vary (between 0.30% and 0.60%) based upon the market value of the assets on the last business day of the previous quarter.

### **VARIABLE ANNUITY SUB-ACCOUNT SERVICES**

Registrant may provide management services for variable annuity sub-accounts. For these services, Registrant's management fee is paid quarterly in arrears, the amount of which management fee shall vary (between 0.30% and 0.60%) based upon the market value of the assets on the last business day of the previous quarter. If the variable annuity product was sold by one of the Registrant's IARs, on an upfront commission basis in their capacity as a registered representative of *Osaic*, the Registrant's management fee is waived.

The Fee Schedule for management of variable annuity sub accounts, 401(k) and 403(b) plans and tax deferred annuities ranges from 0.30% and 0.60%. Plan fees are based, in part, on plan complexity and the types of options made available through the plan.

**Please Note: Long Island Financial Advisors, Inc. (CRD # 123439/SEC#:801-61594) ("LIFA")** As of December 31, 2021, LIFA filed Form ADV-W with the U.S. Securities and

Exchange Commission. LIFA's clients' contracts have been assigned to Registrant. Legacy LIFA clients will be subject to the legacy LIFA fee schedule as follows:

Former LIFA clients can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. The Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value.

#### **NON-WRAP FEE BASIS**

<u>Market Value of Portfolio</u>	<u>Annual Fee %</u>
\$50,000-\$99,999	2.50%
\$100,000-\$249,999	2.50%
\$250,000-\$499,999	2.25%
\$500,000-\$749,999	2.00%
\$750,000-\$999,999	1.75%
\$1,000,000-\$1,249,999	1.75%
\$1,250,000-\$1,999,999	1.50%
\$2,000,000-\$4,999,999	1.25%
\$5,000,000-\$24,999,999	1.25%
\$25,000,000 +	1.00%

#### **WEALTH MANAGEMENT PROGRAM**

Registrant will continue to provide investment management services to former LIFA's clients on a wrap fee basis in accordance with the Wealth Management Program, the services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Osaic Wealth, Inc. Part 2A – Appendix 1 Wrap Fee Program Brochure, a copy of which is presented to all existing and prospective Program participants. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual *Program* fee charges a maximum of 2.50% depending upon the amount and type of the *Program* assets.

#### **EMPLOYER SPONSORED RETIREMENT PLAN ALLOCATION SERVICES**

Registrant will continue to provide investment management services to former LIFA clients relative to their individual employer-sponsored retirement plans. In so doing, Registrant either directs or recommends the allocation of client assets among the various investment alternatives that comprise the retirement plan. For these services, Registrant's management fee is paid quarterly in arrears, the amount of which management fee shall vary (between 0.25% and 1.00%) based upon the market value of the assets on the last business day of the previous quarter.

#### **VARIABLE ANNUITY SUB-ACCOUNT SERVICES**

Registrant may provide to former LIFA clients, management services for variable annuity sub-accounts. For these services, Registrant's management fee is paid quarterly in arrears, the amount of which management fee shall vary (generally between 0.25% and 1.00%) based upon the market value of the assets on the last business day of the previous quarter.

If the variable annuity product was sold by one of the Registrant's representatives, on an upfront commission basis in their capacity as a registered representative of *Osaic*, the Registrant's management fee is waived.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall generally deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter, unless the client elects to utilize Registrant's "Employer Sponsored Retirement Plan Allocation Services" or "Variable Annuity Sub-Account Services" in which case, Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of assets on the last day of business of the previous quarter. Certain legacy clients may have different billing and fee relationships than those set forth above. In addition to Registrant's investment advisory fee, brokerage commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Registrant's investment advisory fees referenced in this Item 5.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that *Osaic Wealth, Inc.* ("*Osaic*") serve as the broker-dealer/custodian for client investment management assets, or that Pershing serve as the custodian. Broker-dealers such as Pershing charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Registrant's annual investment advisory fee shall generally be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter, unless the client elects to utilize Registrant's "Employer Sponsored Retirement Plan Allocation Services" or "Variable Annuity Sub-Account Services," in which case, Registrant shall deduct fees and/or bill clients quarter in arrears, based upon the market value of assets on the last day of business of the previous quarter. Additionally, if the client makes deposits to its accounts during a fee period, *Osaic* will automatically credit back the client for fees charged in excess of the annual fee.

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund (or debit if paid in arrears) the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.



- E. **Commission Transactions.** In the event that the client desires, the client can engage the Registrant's President, Mark J. Snyder and/or Registrant's representatives, in their individual capacities as registered representatives of *Osaic*, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Osaic*, *Osaic* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Osaic* shall pay to Registrant's President and/or representatives, as applicable. Prior to effecting any transactions, the client will be required to enter into a new account agreement with *Osaic*. The brokerage commissions charged by *Osaic* may be higher or lower than those charged by other broker-dealers. In addition, *Osaic* may also receive additional ongoing 12b-1 trailing commission compensation directly from a mutual fund company during the period that the client maintains a mutual fund investment.

**Clients are reminded that they are not under any obligation to purchase securities commission products through *Osaic* and/or Registrant's IARs, and that they may purchase such securities commission products through other, non-affiliated broker-dealers. Clients are also reminded that they are not required to utilize *Osaic* for its custodial services.**

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *Osaic* presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from *Osaic*. **The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Please note:** Clients may purchase investment products recommended by Registrant through other, non-affiliated broker dealers or agents.
3. The Registrant does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the Registrant recommends to its clients.
4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not generally charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services. **However,** a client may engage the Registrant to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Registrant's representatives on a separate commission basis. See the **Variable Annuity Sub-Account Services** disclosure above for situations where the Registrant may charge advisory fees on products for which commission compensation may have been received.

## Item 6 Performance-Based Fees and Side-by-Side Management

Registrant is not a party to any performance or incentive-related compensation arrangements with its clients.

## Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations, pension and profit-sharing plans. The Registrant requires a minimum asset under management level of \$100,000 (with a minimum account size of \$50,000) for investment advisory services. Legacy LIFA clients will be subject to the legacy LIFA fee schedule and minimum account restrictions. However, Registrant, in its sole discretion, may reduce its minimum asset level and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Registrant, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

A. The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past

performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equities and fixed income securities, unaffiliated private funds, mutual funds and/or exchange traded funds on a discretionary basis in accordance with the client's designated investment objective(s). Each type of security has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with investing in these types of securities:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is

concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

The Registrant may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its asset allocation programs (i.e. Aggressive, Moderately Aggressive, Moderate, and Conservative) as designated on the Investment Advisory Agreement. Registrant's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:

1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain securities;

8. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant’s annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant’s annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses). **Please Note:** Registrant’s investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

## **Item 9            Disciplinary Information**

The Registrant has not been the subject of any disciplinary actions.

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

- A. As disclosed above in Item 5 E, Registrant’s President, Mark J. Snyder, and certain representatives are also registered representatives of Osaic Wealth, Inc. (“*Osaic*”), an SEC registered and FINRA member broker-dealer. However, the Registrant is not registered, nor does it have an application pending to register as a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of Osaic.** As disclosed above in Item 5.E, certain of Registrant’s IARs, are registered representatives of *Osaic*, an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Registrant’s representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

As discussed above in Item 5.E, these individuals have received Forgivable Loans from *Osaic* which incentivize such IARs to remain affiliated with *Osaic* in their separate and individual capacities as registered representatives. The receipt of Forgivable Loans therefore presents conflicts of interest, as Registrant’s representatives are incentivized to recommend that existing clients keep their assets custodied at *Osaic*, that existing clients execute commission transactions through *Osaic*, and also that new clients move their assets to *Osaic* for receipt of such custodial and brokerage services. Clients are therefore reminded that they are not under any obligation to purchase securities commission products through *Osaic* and/or Registrant’s representatives, and that they may purchase such

securities commission products through other, non-affiliated broker-dealers. Clients are also reminded that they are not required to utilize *Osaic* for its custodial services.

**Conflict of Interest:** The recommendation by Registrant's President and/or representatives that a client purchase securities products on a commission basis presents a conflict of interest, as the receipt of commissions and/or other compensation provides an incentive to recommend investment products based on commissions/compensation received, rather than on a particular client's need. No client is under any obligation to purchase securities commission products from Registrant's President and/or representatives. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. Clients are reminded that they may purchase securities products recommended by Registrant through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Licensed Insurance Agents.** Registrant's President, Mark J. Snyder, and certain of Registrant's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can therefore engage certain of Registrant's representatives to effect insurance transactions on a commission basis.

**Conflict of Interest:** The recommendation by Registrant's President and/or representatives that a client purchase insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than a particular client's need. No client is under any obligation to purchase any insurance commission products from Registrant's President and/or representatives. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional, and **not** Registrant, shall be responsible for the quality and competency of the services provided. Clients are reminded that they may purchase insurance products recommended by Registrant through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest except as stated above in Item 5.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons.” The Registrant’s securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Osaic* and/or *Pershing*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* and/or *Retirement Planning and Consulting Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.



Factors that the Registrant considers in recommending *Osaic* and/or *Pershing* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as *Osaic* and *Pershing* can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to *Osaic* and/or *Pershing*, the transaction fee shall be in addition to Registrant's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Registrant shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

1. Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant receives from *Osaic* and/or *Pershing* ((or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, annuity fund sponsor, or other vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions.

. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Osaic* and/or *Pershing* as the result of this arrangement. There is no corresponding commitment made by the Registrant to *Osaic* and/or *Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### **Additional Benefits**

Registrant has received from various mutual fund sponsors, certain additional economic benefits ("Additional Benefits") that may or may not be offered to the Registrant again in the future. Specifically, the Additional Benefits include partial payment for certain client educational and appreciation events. Over the past two years, various mutual fund sponsors have made payments to third party vendors, for event expenses ranging, in the aggregate, from between \$45,000 and \$52,000. These payments to third party vendors are infrequent, non-recurring and individually negotiated. The Registrant has no expectation that these Additional Benefits will be offered again; however, the Registrant reserves the right to negotiate for these Additional Benefits in the future. Mutual fund sponsors provide the Additional Benefits to Registrant in their sole discretion and at their own expense. Registrant has not entered into any written agreement to govern the Additional Benefits.

**The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.**

2. The Registrant does not receive referrals from broker-dealers.
3. Registrant recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Registrant (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. Transactions for each client account generally will be effected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

### Item 13      Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

### Item 14      Client Referrals and Other Compensation

- A. As referenced in Item 12A(1) above, the Registrant receives an economic benefit from *Osaic* and/or *Pershing*. The Registrant, without cost (and/or at a discount), receives support services and/or products from *Osaic* and/or *Pershing*.

Furthermore, as discussed in Items 5.E and 10.C, certain of the Registrant's representatives have received Forgivable Loans from *Osaic* which server to incentivize these individuals to recommend *Osaic* for custodial services or commission products. See Items 5.E and 10.C for additional information regarding the Forgivable Loans and the related conflict of interest.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by the Registrant to *Osaic* and/or *Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.**

- B. Registrant does not maintain promoter arrangements or pay referral fee compensation to non-employees for new client introductions.
- C. Registrant does not compensate its employees, directly or indirectly, compensation, in addition to the employee's regular salary for obtaining clients for the Registrant.

## Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

## Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute *Investment Advisory Agreement*, with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

## Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

## Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.

- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, Mark J. Snyder, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**