



**SINCERUS**  
ADVISORY

Planning. Learning. Achieving.

## **SINCERUS ADVISORY, LLC**

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

October 9, 2023

This Brochure provides information about the qualifications and business practices of Sincerus Advisory, LLC ("SA"). If you have any questions about the contents of this Brochure, please contact us at (212) 203-7376. 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.

Sincerus Advisory, LLC is registered as an Investment Adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about SA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm's identification number 300559.

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## ITEM 2: MATERIAL CHANGES

Since our previous Annual Updating Amendment (March 16, 2023), we have made the following material changes to our advisory business and practices.

- Item 4 and Item 5 have been updated to reflect the use of Third-Party Managers or Sub-Advisors.
- Please see additional disclosures regarding Private Investment Fund Risks under Item 8.
- Due to Charles Schwab & Co., Inc. ("Schwab") acquiring TD Ameritrade Inc., we have updated our list of recommended custodians. Please refer to Item 12 and Item 14 of the Part 2A for information on our custodial arrangements.
- Jennifer Dazols resigned from the firm in May 2023.

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## ITEM 4: ADVISORY BUSINESS

### Description of Advisory Firm

Sincerus Advisory, LLC (“SA”) is an SEC-registered investment adviser. We were founded in March of 2019. Daniel Ryan is the principal owner of SA.

We have five Core Values that define how we serve our clients and the culture of our Firm.

1. **Integrity** – Sincerus is the Latin root of sincere, meaning pure and genuine. In keeping with our namesake, we are committed to maintaining the highest moral and ethical standards in the guidance that we provide for our clients.
2. **Excellence** – We believe that excellence is paramount, both in our service and in our business. Providing an unmatched client experience is the key to our success.
3. **Independence** – In keeping with our fiduciary responsibility, we believe it is of utmost importance to offer independent and conflict-free advice in all matters.
4. **Fairness** – In all client and employee matters, our aim is to treat all parties fairly, while also striving to achieve an optimal result for our clients.
5. **Lifelong Learning** – Similar to many of our clients, we have a passion for learning and bettering ourselves through knowledge.

### Types of Advisory Services

#### Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

In a standard arrangement, SA has discretionary authority and manages assets on a discretionary basis. This means it has the authority to decide which securities to purchase and sell for the client and the authority to decide which investment advisers to retain on behalf of the client. In certain circumstances, the client can elect to have non-discretionary investment management, where SA only provides recommendations to the client for their implementation. This arrangement is clearly noted in the advisory agreement.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

## Financial Planning

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analyses will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

## Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period. By paying a fixed monthly or quarterly fee, clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon designing a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

## **Use of Third-Party Managers or Sub-Advisors**

In some situations, we offer the use of Third-Party Managers or Sub-Advisors (“Outside Managers”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

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

We offer the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

## **Assets Under Management**

As of October 1, 2023, SA reported approximately \$116,418,474 discretionary and \$13,862,751 non-discretionary assets under management.

## ITEM 5: FEES AND COMPENSATION

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing and may vary from client to client depending on the type, size, complexity of the client account, or the vehicle in which a client invests. Our client's assets are held on a discretionary or non-discretionary basis based on the client's request. Please review the fee and compensation information below.

The minimum annual fee for any of our investment advisory services is \$5,000. Fees may be paid as a percentage of assets or a fixed retainer fee as determined by the services required, the complexity of tasks involved, the time required, the amount of assets, and the nature of the relationship. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as we may otherwise determine.

### Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$10,000,000	0.75%
\$10,000,001 and Above	0.50%

The annual fees are negotiable and at the discretion of SA, clients may be assessed a different fee percentage than those stated above. The annual fees are pro-rated and paid in advance on a monthly, quarterly or semi-annual basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous period. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement. Lower fees for comparable services may be available from other sources.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client.

### Comprehensive Financial Planning

Comprehensive Financial Planning may be offered on a fixed fee basis. This may consist of an upfront charge of \$5,000.00 and an annual ongoing fee that is paid monthly, quarterly or semi-annually, in advance. This ongoing fee can range between \$5,000.00 and \$20,000.00 annually, depending on the complexity and needs of the client. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client.



The upfront portion of the Comprehensive Financial Planning fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance. For ongoing fees, SA will not bill an amount above \$500.00 more than 6 months in advance.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes,

### **Use of Third-Party Managers or Sub-Advisors**

Outside Managers shall be paid a fee, separate and distinct from that payable to the Adviser. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

## **ITEM 7: TYPES OF CLIENTS**

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and entities such as corporations, businesses, pension and profit-sharing plans, charitable organizations, and others. We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental, technical, and charting analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### **Passive Investment Management**

We often practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### Risks Associated with Securities

In addition to the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds.

However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. These risks are outlined below:

**Reinvestment Risk:** Reinvestment risk is the probability that an investor will be unable to reinvest cash flows at a rate comparable to the current investment's rate of return.

**Call (Redemption) Risk:** Call risk is the risk faced by a holder of a callable bond that a bond issuer will take advantage of the callable bond feature and redeem the issue prior to maturity.

**Credit Risk:** Credit Risk is directly attributed to the issuer of municipal debt and is measured through credit ratings that allude to the issuer's ability (or inability) to pay back the borrowed debt or make scheduled coupon payments to its debt holders – bonds with a high credit risk stand a higher chance of missing payments and not being able to make the scheduled coupon payments which leads to default.

Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

**Liquidity and Valuation Risk:** Liquidity is the ability of a firm, company, or even an individual to pay its debts without suffering catastrophic losses. Conversely, liquidity risk stems from the lack of marketability of an investment that can't be bought or sold quickly enough to prevent or minimize a loss.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their 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 Adviser has no control over the risks taken by the underlying funds in which clients invest.

**Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio maybe 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).

**Private Investment Fund Risks:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

## ITEM 9: DISCIPLINARY INFORMATION

### Criminal or Civil Actions

SA and its management have not been involved in any criminal or civil action.

### Administrative Enforcement Proceedings

SA and its management have not been involved in administrative enforcement proceedings.

### Self-Regulatory Organization Enforcement Proceedings

SA and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of SA or the integrity of its management.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No SA employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No SA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

SA does not have any related parties. As a result, we do not have a relationship with any related parties.

**SA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.**

### Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, SA recommends clients to Outside Managers to manage their accounts. If we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, SA will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of a copy of its Code of Ethics to any client or prospective client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” may buy or sell securities like, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

## **Title I of ERISA and the Internal Revenue Code**

Additionally, because we may provide you investment advice pertaining to employee benefit plans, such as 401Ks, and individual retirement plans (IRAs)s, we must acknowledge our fiduciary status in writing under Title I of ERISA and the Internal Revenue Code, as applicable, when providing that advice. The following represents our written acknowledgement of fiduciary status:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

## ITEM 12: BROKERAGE PRACTICES

### Factors Used to Select Custodians

Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

#### 1. Research and Other Soft-Dollar Benefits

We may receive soft dollar benefits by nature of our relationship with Custodians listed below.

#### 2. Brokerage for Client Referrals

We receive no referrals from a third party in exchange for using that third party.

#### 3. Clients Directing Which Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions, and this may cost clients money over using a lower-cost custodian.

### The Custodians and Brokers We Use

SA does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

Based on the client-specific situation, we may recommend that our clients use one or more of the following custodians:

- Schwab Advisor Services, offered by Charles Schwab and Co., Inc. ("Schwab"),
- MTG, LLC dba Betterment Securities ("Betterment Securities").

All of these are registered broker-dealers, members of SIPC, and qualified custodians. We are independently owned and operated and are not affiliated with any of these custodians. The custodian(s) will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to.



While we may recommend that you use a custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with the custodian. We do not open the account for you, although we may assist you in doing so.

## Services Available to Us

Custodians may also make available to us various support services which may not be available to their retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us.

1. **SERVICES THAT BENEFIT YOU** – Your account includes access to a range of investment products, execution of securities transactions, and custody of client assets.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU** - The custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:
  - Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
  - Provide access to client account data (such as duplicate trade confirmations and account statements).
  - Provide pricing and other market data.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using the listed custodians, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
  - Educational conferences and events.
  - Consulting on technology, compliance, legal, and business needs.
  - Publications and conferences on practice management and business succession.

## Our Interest in Custodians' Services

The availability of these services benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for the custodians' services. Therefore, we may have an incentive to recommend that you maintain your account with a custodian, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. We recognize this creates a potential conflict of interest. We believe, however, that our recommendation of a custodian and broker is in the best interests of our clients.

Our selection is primarily supported by the scope, quality, and price of a custodian's services and not by services that benefit only us.

## Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering our management style and the types of investments we hold in advisory client accounts; we do not believe clients are hindered in any way because we trade accounts



individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

## **ITEM 13: REVIEW OF ACCOUNTS**

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Daniel Ryan, Founder and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

SA will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

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

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

As disclosed under Item 12, above, SA participates in custodians' institutional customer programs and may recommend custodians to clients for custody and brokerage services. There is no direct link between SA's participation in the program(s) and the investment advice it gives to its clients, although SA receives economic benefits through its participation in the program(s) that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SA participants; access to block trading: the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SA by third party vendors. Custodians may also have paid for business consulting and professional services received by SA's related persons. Some of the products and services made available through the program(s) may benefit SA but may not benefit its client accounts. These products or services may assist SA in managing and administering client accounts, including accounts not maintained at the custodian. Other services made available by custodians are intended to help SA manage and further develop its business enterprise. The benefits received by SA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the custodian. As part of its fiduciary duties to clients, SA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SA's choice of for custody and brokerage services.

## ITEM 15: CUSTODY

SA does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which SA directly debits their advisory fee:

- i. SA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to SA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## ITEM 16: INVESTMENT DISCRETION

For those client accounts where we provide Investment Management Services, we generally maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Clients can specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

## ITEM 17: VOTING CLIENT SECURITIES

SA does not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## ITEM 18: FINANCIAL INFORMATION

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.



## **SINCERUS ADVISORY, LLC**

99 Wall St. #185  
New York, New York 10005  
(212) 203-7376

Dated October 9, 2023

Form ADV Part 2B – Brochure  
Supplement

*For*

**Daniel Ryan**

**Individual CRD# 5476606**

Founder, and Chief Compliance Officer

This brochure supplement provides information about Daniel Ryan that supplements the Sincerus Advisory, LLC (“SA”) brochure. A copy of that brochure precedes this supplement. Please contact Daniel Ryan if the SA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Daniel Ryan is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 5476606.

# DANIEL RYAN

Born: 1985



## Educational Background

- 2007 – M.A., University at Buffalo
- 2007 – B.A., University at Buffalo

## Business Experience

- 03/2019 – Present, Sincerus Advisory, LLC, Founder and CCO
- 11/2009 – 02/2019, RCL Advisors, LLC, Senior Manager
- 05/2007 - 11/2009, Brownson, Rehms & Foxworth, Inc, Associate

## Professional Designations, Licensing & Exams

**CFP® (Certified Financial Planner)®:** Daniel Ryan is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

## Other Business Activities

Daniel Ryan is not involved with outside business activities that would present a conflict of interest.

## Performance-Based Fees

SA is not compensated by performance-based fees.

## Material Disciplinary Disclosures

No management person at Sincerus Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Material Relationships That Management Persons Have with Issuers of Securities

Sincerus Advisory, LLC, nor Daniel Ryan, have any relationship or arrangement with issuers of securities.

## Additional Compensation

Daniel Ryan does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through SA.

## Supervision

Daniel Ryan, as Founder and Chief Compliance Officer of SA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.



## **SINCERUS ADVISORY, LLC**

99 Wall St. #185  
New York, New York 10005  
(212) 203-7376

Dated October 9, 2023

Form ADV Part 2B – Brochure  
Supplement

*For*

**David Flores Wilson**

**Individual CRD# 4253003**

Managing Partner

This brochure supplement provides information about David Wilson that supplements the Sincerus Advisory, LLC (“SA”) brochure. A copy of that brochure precedes this supplement. Please contact Daniel Ryan if the SA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about David Wilson is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 4253003.

# DAVID FLORES WILSON

Born: 1977

## Educational Background

- 2000 – B.S. Business Administration, University of California, Berkeley

## Business Experience

- 2020 – Present, Sincerus Advisory, LLC, Managing Partner
- 2008 – 2020, Watts Capital Partners LLC, Investment Advisor Representative
- 2009 – 2017, Watts Capital LLC, Registered Representative
- 2000 - 2009, Lehman Brothers/Barclays Capital, Analyst, Associate, Vice President

## Professional Designations, Licensing & Exams

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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.





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## **CFA - Chartered Financial Analyst**

### **CFA MINIMUM QUALIFICATIONS:**

- Bachelor's degree (or equivalent, as assessed by CFA institute)
- Must pass three six-hour exams
- Must have 48 months of qualified, professional work experience.
- CFA charter holders are also obligated to follow the CFA's Code of Ethics and Standards governing professional conduct.

## **Other Business Activities**

David Wilson is not involved with any outside business activities that would present a conflict of interest.

## **Performance-Based Fees**

SA is not compensated by performance-based fees.

## **Material Disciplinary Disclosures**

No management person at Sincerus Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## **Material Relationships That Management Persons Have with Issuers of Securities**

Sincerus Advisory, LLC, nor David Wilson, have any relationship or arrangement with issuers of securities.

## **Additional Compensation**

David Wilson does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through SA.

## **Supervision**

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## **SINCERUS ADVISORY, LLC**

99 Wall St. #185  
New York, New York 10005  
(212) 203-7376

Dated October 9, 2023

Form ADV Part 2B – Brochure  
Supplement

*For*

**Valerie Williams**

**Individual CRD# 3130308**

Investment Advisor Representative

This brochure supplement provides information about Valerie Williams that supplements the Sincerus Advisory, LLC ("SA") brochure. A copy of that brochure precedes this supplement. Please contact Daniel Ryan if the SA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Valerie Williams is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 3130308.

# VALERIE WILLIAMS

Born: 1974

## Educational Background

- 1997 – B.A. Music, Georgia State University

## Business Experience

- 02/2022 – Present, Sincerus Advisory, LLC, Investment Adviser Representative
- 01/2020 – 01/2022, Capital Investment Group, Inc. – Investment Adviser Representative
- 11/2018 – 05/2019, MWA Financial Services/Modern Woodmen of America – Insurance Sales
- 06/2016 – 09/2018, The Websuasion Group – Sales Associate

## Professional Designations, Licensing & Exams

### Series 65 - Uniform Investment Adviser Law Examination

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## Other Business Activities

Valerie Williams is not involved in any outside business activities that would present a conflict of interest.

## Performance-Based Fees

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## Material Disciplinary Disclosures

No management person or investment adviser representative of Sincerus Advisory, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Material Relationships That Management Persons Have with Issuers of Securities

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## Additional Compensation

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## Supervision

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