



December 28, 2023

Client Disclosure Brochure:

- Form ADV Part 2A
- Form ADV Part 2B
- Privacy Notice

This Brochure provides information about the qualifications and business practices of Strategic Financial Services, Inc. This disclosure information should be carefully considered before you become a Client of Strategic Financial Services. If you have any questions about the contents of this brochure, please contact us at the numbers below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

Where a reference is made to being a "registered investment advisor" throughout this document, the term "registered" does not imply a certain level of skill or training. "Registered" means that the company has filed the necessary documentation to maintain registration as an investment advisor with the Securities and Exchange Commission.

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## Item 2: Material Changes

At least annually, we will discuss specific material changes made to this Brochure and provide you with a summary of such changes. The material changes in this brochure are from the last annual updating amendment of Strategic Financial Services, Inc. on 3/31/2022 and from an additional amendment on July 1, 2023. The updates are described below:

### July 1, 2023 Updates:

- Item 4: Advisory Business
  - Renamed our service offerings under our Wealth Management Services
    - The Strategic Core Program is now referred to our Gold and Platinum Programs
    - The Strategic Sky Program is now referred to our Blue Program.
- Item 5: Fees and Expenses
  - Updated pricing information for our Blue Program.

### March 31, 2023 Updates:

- Item 4: Advisory Business
  - Added sections on:
    - Institutional Advisory Services
    - Cash Management Solutions
    - Digital Planning and Aggregation Platforms
    - Borrowing Against Assets
- Item 5: Fees and Expenses
  - Updated fee information for outsourced class action claim filing from 15% of pro-rate share of settlements to 20%.
- Item 14: Client Referrals and Compensation
  - Added additional language to disclosure other paid promoter relationships.

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## Item 4: Advisory Business

Strategic Financial Services, Inc. (hereinafter referred to as “Strategic,” “we,” “us,” and “our”) is a registered investment advisor with the United States Securities and Exchange Commission. Strategic has been in business since 1979 and is majority-owned by Judith Vicks Sweet and Alan R. Leist III.

Strategic offers planning and advisory services to individuals, institutions, and employer retirement plans. Clients have the discretion to determine the nature of the services they receive.

### Wealth Management Services

#### ***Strategic Gold and Platinum Programs***

As part of our Strategic Gold and Platinum, we offer financial planning and investment management services. This program is designed for clients with investable assets of at least \$500,000. Exceptions will be made at our discretion.

#### **Financial Planning Services**

The breadth of our financial planning services provided to a client will depend on their unique needs and goals. During the onboarding process we will have discussions with the client to help us gain greater insight into their vision for their ideal life, current financial standing, financial commitments, and how they view and experience risk. In addition, we will develop an initial financial plan, with the intent of ensuring the client’s entire financial picture is aligned with their values and their vision for an ideal life. As part of the plan, we will recommend an investment strategy utilizing our in-house investment management services. The plan may recommend consultation with other professionals such as attorneys or accountants. These professionals may charge a fee beyond Strategic’s fees as outlined in the *Fees and Compensation* section of this brochure. The plan is a living item that Strategic will revise as the client’s circumstances, goals, and life events dictate. Plans may be communicated in written documents or verbally with the client.

In general, our financial planning services, and the financial plan is designed to address any or all the following areas:

- Household Finances
- Financial Independence
- Risk Management
- Estate Planning
- Business Planning
- Education Planning
- Philanthropy
- Investment Management
- General Oversight & Coordination

We will design a portfolio using one or a combination of the following investment vehicles; stocks, bonds, mutual funds, exchange-traded funds (ETFs), and cash equivalents. Selection and combination of investment vehicles will depend on numerous factors, including the client’s risk tolerance, investment horizon, tax sensitivity, existing holdings, and dollar value of the account. The client’s global asset allocation is tailored to their profile and unique needs.

When possible, client assets are managed in model allocation strategies where multiple accounts may be invested in the same or similar securities. All clients can request reasonable restrictions on how their account is invested and allocated. Client-placed restrictions, when honored, do have the potential for creating deviations from our allocation strategies, which in turn could result in performance deviations. Clients may also place restrictions and/or limitations on the sale of certain low-basis or legacy securities held in a discretionary account. Strategic may request that these restricted securities be moved to a separate like registered account. Clients are responsible for communicating any imposed investing restrictions to Strategic. Our team will review each restriction request, and if we cannot honor the client’s request, the client will be notified and offered alternative solutions. Please refer to Item 12- Brokerage Practices to understand potential conflicts related to our management of the model portfolios.

Primarily, we provide investment management services on a discretionary basis. In a few circumstances, we offer the management of a non-discretionary account where the client would like to direct the trading. These requests are managed on a case-by-case basis. Considerations include expected trade volume and the size of the relationship.

## ***Strategic Blue Program***

The Strategic Blue Program is a financial planning and investment management solution designed for clients with investable assets below \$500,000.

### **Financial planning Services**

The breadth of the financial planning services provided to clients under the Strategic Blue Program will depend on their unique needs and goals. In general, our financial planning services can address any or all the following areas:

- General retirement planning and forecasting
- General education planning and forecasting
- Insurance analysis
- Preferred resources for additional professional services – (ex. Accountants and Attorneys)
- Budgeting and debt management

As part of the Blue program clients will have access to a financial planning tool that offers self-guided workflows along with access to a Financial Literacy Program.

We will design a portfolio using one or a combination of the following investment vehicles; stocks, bonds, mutual funds, exchange-traded funds (ETFs), and cash equivalents. Selection and combination of investment vehicles will depend on numerous factors, including the client's risk tolerance, investment horizon, tax sensitivity, existing holdings, and the dollar value of the account. The client's global asset allocation is tailored to their risk profile and unique needs.

When possible, client assets are managed in model allocation strategies where multiple accounts may be invested in the same or similar securities. All clients can request reasonable restrictions on how their account is invested and allocated. Client-placed restrictions, when honored, do have the potential for creating deviations from our allocation strategies, which in turn could result in performance deviations. Clients may also place restrictions and/or limitations on the sale of certain low-basis or legacy securities held in a discretionary account. Strategic may request that these restricted securities be moved to a separate like registered account. Clients are responsible for communicating any imposed investing restrictions to Strategic. Our team will review each restriction request, and if we cannot honor the client's request, the client will be notified and offered alternative solutions. Please refer to Item 12- Brokerage Practices to understand potential conflicts related to our management of the model portfolios.

All accounts managed under the Strategic Blue Program will be opened at Charles Schwab. All trades executed on this platform will be executed with Charles Schwab. Clients do not have the option to direct brokerage.

### **Institutional Services**

We offer advisory services to Institutional clients such as not-for-profit organizations, businesses, or endowments. As part of our service model, we can provide the following services:

- Review Organization Mission and Objectives
- Set Investment Policy Statements
- Investment Portfolio Management
- Fiduciary Oversight and Education

For investment portfolio management we will design a portfolio using one or a combination of the following investment vehicles; stocks, bonds, mutual funds, exchange-traded funds (ETFs), and cash equivalents. Selection and combination of investment vehicles will depend on numerous factors, including the client's risk tolerance, investment horizon, tax sensitivity, existing holdings, and the dollar value of the account. The client's global asset allocation is tailored to their risk profile and unique needs.

When possible, client assets are managed in model allocation strategies where multiple accounts may be invested in the same or similar securities. All clients can request reasonable restrictions on how their account is invested and allocated. Client-placed restrictions, when honored, do have the potential for creating deviations from our allocation strategies, which in turn could result in performance deviations. Clients may also place restrictions and/or limitations on the sale of certain low-basis or legacy securities held in a discretionary account. Strategic may request that these restricted securities be moved to a separate like registered account. Clients are responsible for communicating any imposed investing restrictions to Strategic. Our team will review each restriction request, and if we cannot honor the client's request, the client will be notified and offered alternative solutions. Please refer to Item 12- Brokerage Practices to understand potential conflicts related to our management of the model portfolios.

## **Employer Retirement Plan Services (ERPS)**

We offer investment advisory services to employer-sponsored retirement plans. There are three main components of the services we provide: employee services, plan sponsor services, and investment management. Employers have the discretion to select the services they require.

Employee services include:

- Plan enrollment meetings
- One-on-one plan participant meetings/calls designed to educate participants on the plan investments, investment concepts, and overall plan options
- Group education meetings designed to educate participants on the plan investments, investment concepts, and overall plan options

Plan Sponsor services include:

- Plan design and communications
- Plan servicer provider search
- General plan reviews on costs, investments, cash flow, and plan demographics
- Plan operations and administrative assistance

Investment management services include:

- Acting as a 3(38) advisor to the plan where we assume the fiduciary responsibility for the selection, monitoring, and replacement of investment options of the plan. In our role as a 3(38) advisor, we are only responsible for the plan investments selected by Strategic. We have no responsibility for those plan investments maintained in the plan by direction of the plan sponsor/trustee or any other person or entity.
- Acting as a 3(21) advisor where we assume no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance, or replacement of any plan investment options. Strategic will only provide information to the plan sponsor/trustees regarding investment option style parameters and performance reporting. The plan sponsor/trustee exercise full authority over the selection of plan investments options and may or may not utilize information or suggestions provided by Strategic as part of their decision making process.

When supported by the plan recordkeeper, our firm may provide participant-directed accounts with the option of using Asset Allocation Model Portfolios designed by Strategic. These models offer a selection of managed model portfolios representing different asset allocation strategies based on factors such as time horizon and risk tolerance. The model portfolios consist of investment vehicles that are available to the participant-directed accounts. To the extent that a provider will allow, Strategic will monitor, manage, and rebalance the model portfolios according to the goals of each model and not according to the individual needs of plan participants. Please refer to Item 12- Brokerage Practices to understand potential conflicts related to our management of the model portfolios.

We will recommend to the employer-specific plan providers and platforms for their plan(s). The employer does have the discretion to select the plan providers and platforms of their choice. However, Strategic may choose not to work with a specific employer based on the platform they choose.

For a pooled retirement plan, we may suggest a client establish a discretionary investment advisory account. Clients are under no obligation to implement such recommendations through this division.

We do offer a Pooled Employer Plan (PEP) program that allows individual qualified retirement plans to pool assets together in the same retirement plan. Advisor Trust acts as the PEP's Pooled Plan Provider (PPP). Strategic acts as ERISA 3(38) investment fiduciary. Strategic, as the PEP's 3(38) investment fiduciary, provides the following services:

- Develop and adopt an Investment Policy Statement appropriate for the PEP.
- Investment menu construction and oversight.
- A discretionary asset management program for plan participants.
- PEP oversight and compliance.

We do not have a stated account or relationship minimum that an ERPS client must satisfy. However, before providing these services Strategic will evaluate each relationship to make sure that it is a good fit for both the client and Strategic.

### **Total Assets Under Management**

As of December 31, 2022, discretionary assets under management totaled \$1,544,290,954 and non-discretionary assets totaled \$118,663,919.

### **Miscellaneous Additions**

**Limitation of Financial planning and Non-Investment Counseling:** To the extent specifically requested by the client to do so, Strategic will provide financial planning and counseling regarding non-investment-related matters, such as estate planning, insurance, tax planning, etc. Strategic does not serve as an attorney, insurance agency, or accountant, and no portion of our services should be construed as the same. Strategic does not prepare estate planning documents or tax returns. We recommend the services of other professionals for certain non-investment services. The client is under no obligation to engage the services of any such recommended professional. These services may result in a fee above and beyond the fees we charge the client. If the client hires a recommended unaffiliated professional and a dispute arises thereafter relative to the engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**529 College Savings Plan:** As part of a financial plan, Strategic may recommend a client open a 529 college savings plan. When available, Strategic will recommend the client open a "direct or consumer plan" where no advisor commission is being paid. When there is a tax benefit to the client, the plan will be opened in the client's legal state of residence. If the client's state of legal residence does not offer a tax benefit, Strategic may recommend the client open the plan with the New York State 529 program. Depending on our level of authority on the account, which may range from none to limited power of attorney, we will either direct or recommend to the client, for implementation, the allocation of assets. Our level of authority on the account will vary depending on the state-sponsored plan. Clients will sign a form that outlines the level of authority they will grant to Strategic.

**Annuities:** Strategic also offers discretionary asset allocation services to clients regarding variable annuities. For new clients with existing variable annuity accounts, Strategic will work with partners to make a recommendation on how to handle the annuity account as the client transitions their assets to Strategic. Strategic will consider numerous factors such as surrender charges, capital gains, costs, and current benefits on the existing annuity. Depending on the circumstances, Strategic may recommend the client liquidate the annuity and transfer to a brokerage account, move to a fee-based annuity with one of our various partners, or keep the annuity and add an agent of DPL Financial Partners as the agent of record on the annuity.

**Cash Management Solutions:** Strategic may recommend a cash management solution to clients. We have several partners that offer cash management solutions designed specifically for clients of investment advisors. This solution is generally recommended to clients who have significant levels of cash above the FDIC limits in a single account. Strategic does not fee on these assets but there may be additional fees charged by the service provider.

**DPL Financial Partners:** Strategic is a paying member of the DPL Financial Partners network. As a member of this network, Strategic has access to various commission-free insurance and annuity products. Strategic receives no compensation from DPL when we recommend to a client that they purchase an insurance or annuity product through DPL or transition an existing annuity product to DPL. Strategic may place an AUM fee on an annuity product when the



product is classified as a fee-based annuity. DPL does receive compensation based on the products sold. Strategic does not exclusively use DPL for insurance and annuity product recommendations.

**Retirement Rollovers:** As part of our investment advisory services, we will provide individuals with information on how they may withdraw assets from an employer's retirement plan. One option provided is that the individual can roll the assets over to an individual retirement account ("IRA") that we will manage. If the individual elects to roll the assets to an IRA that is subject to our management, we will charge the individual an asset-based fee as outlined in the agreement executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to generate fee-based compensation rather than solely based on the individual's needs. The individual is under no obligation, contractually or otherwise, to complete the rollover. Moreover, if the individual does complete the rollover, they are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, an individual should consider the costs and benefits of the following:

An employee will typically have four options:

- Leave the funds in your employer's (former employer's) plan;
- Move the funds to a new employer's retirement plan;
- Cash-out and take a taxable distribution from the plan; or
- Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage, here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
  - Your current plan may have lower fees than our fees.
- If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
  - Our strategy may have a higher risk than the option(s) provided to you in your plan.
  - Your current plan may also offer financial advice.
  - If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
  - Your 401k may offer more liability protection than a rollover IRA; each state may vary.
- Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been, in most cases, protected from creditors in bankruptcies. However, there can be some exceptions to the general rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
- You may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or the purchase of a home.



- If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

Plan participants of the retirement plans that we service may also elect to roll into the plan an existing IRA Rollover or an existing account in a previous employer's retirement plan. The ability to do so depends on the provisions of the plan document. If an individual chooses to roll assets into a plan that we service, the assets that are rolled into the plan will be subject to the fees of the plan, which includes our management fee that is outlined in the agreement executed with our firm. This practice presents a conflict of interest because persons providing advice on our behalf have an incentive to recommend rolling assets into the plan to generate fee-based compensation rather than solely based on the individual's needs. The individual is under no obligation, contractually or otherwise, to complete the rollover.

When making a recommendation to a client, or prospective client, we utilize a software program that compares the costs, services, and fit of both their current and proposed recommendation. Clients are asked to sign a copy of this analysis.

**Client Obligations:** Each client is advised that it remains their responsibility to promptly notify us if there is ever a change in their financial situation or investment objectives so that we can review, and potentially revise our previous recommendations and/or services.

**Acting for Multiple Clients:** Each client should be aware that we perform advisory services for various other clients. This relationship, in general, creates a conflict of interest when we render our services to several clients. A conflict could arise when we invest one or more clients in different instruments or classes of securities of the same issuer. For example, some clients may own the common stock of Company XYZ, and different clients may own bonds issued by Company XYZ. In the event of bankruptcy, we would be representing each client's interests, and the client's ability to recoup their investment may vary significantly based on where their investment falls within the issuers' capital structure.

During an issuer bankruptcy, the investors who take the least risk are paid first. For example, secured creditors take less risk because the credit they extend is usually backed by collateral, such as a mortgage or other company assets. They know they will get paid first if the company declares bankruptcy.

Bondholders have a greater potential for recovering their losses than stockholders because bonds represent the company's debt, and the company has agreed to pay bondholders interest and return their principal. Stockholders own the company and take a greater risk. They could make more money if the company does well, but they could lose money if the company does poorly. The owners are last in line to be repaid if the company fails. Bankruptcy laws determine the order of payment.

**Digital Planning and Aggregation Platforms:** Strategic may provide clients with access to an online platform that allows them to update and utilize "what-if" scenarios to see how they might impact their financial goals. The outputs from these platforms alone should not be construed as advice or recommendations provided by us. We shall not be held responsible for any adverse result a client may experience if the client engages in financial planning or other functions available on the platform without our assistance.

The online platform may also provide the client the ability to aggregate accounts outside our management so they can view a more complete financial picture. Strategic takes no responsibility for the oversight or investment performance of these accounts.

**Borrowing Against Assets:** A client who has a need to borrow money could do so by using:

- **Margin** – The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's account as collateral.
- **Pledged Asset Loan** – In consideration for a lender to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These types of loans can assist clients with a pending home purchase, permit the retirement of more expensive debt, or enabling borrowing in lieu of liquidating existing account positions and incurring capital gain taxes.

However, such loans are not without potential material risk to the client's investment assets. The lender will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. There is also conflict of interest when a client utilizes a Pledged Asset Loan in that by taking the loan rather than withdrawing the money from their account, Strategic continues to earn a fee on those assets. For margin accounts we bill on the net value of the account.

**Charles Schwab Institutional Intelligent Portfolios:** Strategic offers an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("Funds") and a cash allocation. Clients do not have the ability to place restrictions on the funds and models selected. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co."). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab").

Strategic, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible for determining the program's appropriateness, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis.

We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that the System will automatically recommend a portfolio in response to the client's answers to the online questionnaire. However, Strategic, working with the client, will make the final decision and select a portfolio based on our review of the client's financial situation, investment objectives, and risk tolerance. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay SPT fees in connection with the program. However, Strategic will charge the client a fee for its advisory services, as described in the section titled *Fees and Compensation*. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. However, Schwab does receive revenue in connection with the program as described in the Program Disclosure Brochure.

Strategic does not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our client assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co. This conflict is mitigated by the relatively low level of assets required to be maintained with CS&Co.

While we maintain active accounts on this platform, we are not actively opening new accounts on the platform.

## Item 5: Fees and Compensation

### Wealth Management Services

#### *Strategic Gold and Platinum Program*

The “core price schedule” for the Strategic Gold and Platinum Program is as follows:

<b>Core Price Schedule</b>	<b>Client’s Assets Under Management</b>
<b>1.50%</b>	<b>First \$250,000</b>
<b>0.90%</b>	<b>Next \$1,750,000</b>
<b>0.70%</b>	<b>Next \$3,000,000</b>
<b>0.50%</b>	<b>Next \$10,000,000</b>
<b>0.45%</b>	<b>On Assets over \$15,000,000</b>

In certain circumstances, Strategic may offer a specific client account a reduced pricing schedule. This pricing schedule is reserved for specific accounts where there are factors that would limit our management of the account. An account holding a security with no or extremely low-cost basis would be an example of when this pricing schedule may be offered. Additional factors, such as relationship size or complexity, are considered before offering this pricing schedule for a specific account. Clients will sign a price addendum to our advisory agreement to document the reduced price. As part of the agreement and as disclosed here, Strategic may have the authorization to transfer assets from a client account on this reduced pricing schedule to a different client account with a different and potentially higher pricing schedule. This transaction may result in a higher management fee for the client.

Fees will be charged every three months, in advance. Client accounts will be placed in one of three three-month billing cycles at the discretion of Strategic. The fee will be calculated as of the last business day of each three-month cycle and is based on the market value (as determined by the advisor) of all the assets in the account. The Advisor will receive no start-up or termination fees, nor will it be subject to any penalties. Fee deductions are reflected on custodial statements. Clients may request fee statements directly from us. Any such request should be made to the client’s advisor. A new client’s first bill will be the second-month end from the date the advisory agreement was signed.

We retain the discretion to negotiate alternative pricing schedules on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the pricing schedule. This can include the complexity of the client relationship, assets to be placed under management, anticipated future deposits, related persons, and account composition, among other factors. We may group certain client households to determine the annualized fee.

Some legacy clients may have grandfathered pricing schedules that are different than the schedules named above and that are not available to new clients.

We deduct our advisory fee(s) directly from client account(s). However, we may, at our discretion, allow a client to be billed directly for their management fees.

## ***Strategic Blue Program***

The core price schedule for the Strategic Blue Program is determined by the AUM of the client. For clients with a managed AUM value below \$250,000 we will charge a combination of an AUM fee and a platform subscription fee.

### *Asset Based Pricing*

All clients will pay an asset-based fee as follows:

<b>Core Price Schedule</b>	<b>Investor's Assets Under Management</b>
<b>1.50%</b>	<b>First \$250,000</b>
<b>0.90%</b>	<b>Next \$1,750,000</b>
<b>0.70%</b>	<b>Next \$3,000,000</b>
<b>0.50%</b>	<b>Above \$5,000,000</b>

### *Subscription Pricing*

Clients with billable assets under management below \$250,000 will pay a subscription-based fee that will be in addition to the asset-based fee.

- Clients with less than \$125,000 in billable assets under management will pay \$1,200 annually.
- Clients with greater than \$125,000 but less than \$250,000 in billable assets under management will pay \$720 annually.

AUM fees will be charged every three months, in advance. Client accounts will be placed in one of three three-month billing cycles at the discretion of Strategic. The fee will be calculated as of the last business day of each three-month cycle and is based on the market value (as determined by the advisor) of all the assets in the account. The Advisor will receive no start-up or termination fees, nor will it be subject to any penalties. Fee deductions are reflected on custodial statements. Clients may request fee statements directly from us. Any such request should be made to the client's advisor. A new client's first bill will be the second month end from the date the advisory agreement was signed.

Fees will be deducted from the account from which it was earned. Clients cannot negotiate how fees are paid.

Monthly subscription fees are charged monthly via a third-party service. As part of the onboarding process clients will be asked to sign up via their credit or debit card and authorize that the monthly payment be deducted automatically monthly. Through the third-party platform we do notify the client of a pending deduction prior to each payment. Monthly subscription fees are charged in arrears.

As described in the Client agreement we will review the client's billable assets under management for subscription pricing monthly. Adjustments, of either reducing or eliminating the subscription fee, will be based on the month-end balances of the client's billable accounts.

Client circumstances and needs are considered in determining the fee schedule. This can include the complexity of the client relationship, assets to be placed under management, anticipated future deposits, related persons, and account composition, among other factors. We may group certain client households to determine the annualized fee.

## **Institutional Services**

We do not have a set advisory fee schedule for the institutional services offered. Fees are negotiated with the organization and are primarily dependent on fee benchmarking data, servicing needs and asset size.

Fees will be charged every three months, in advance. Client accounts will be placed in one of three three-month billing cycles at the discretion of Strategic. The fee will be calculated as of the last business day of each three-month cycle and is based on the market value (as determined by the advisor) of all the assets in the account. The Advisor will receive no start-up or termination fees, nor will it be subject to any penalties. Fee deductions are reflected on custodial statements. Clients may request fee statements directly from us. Any such request should be made to the client's advisor. A new client's first bill will be the second-month end from the date the advisory agreement was signed.

We retain the discretion to negotiate alternative pricing schedules on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the pricing schedule. This can include the complexity of the client relationship, assets to be placed under management, anticipated future deposits, related persons, and account composition, among other factors. We may group certain client households to determine the annualized fee.

We deduct our advisory fee(s) directly from client account(s). However, we may, at our discretion, allow a client to be billed directly for their management fees.

### **General Information**

(Pertaining to Strategic Blue, Gold, Platinum and Institutional Services)

**Termination of Advisory Relationship:** A client relationship may be terminated at any time, by either party, for any reason upon written notice, verbal notice, and/or notification from the custodian. As disclosed above, certain fees are paid in advance of our services. Any prepaid, unearned fees will be refunded on a pro-rata basis per the number of days remaining in the billing period. Rebates are calculated based on the date we are notified of the relationship terminating.

**Billing:** Fees will be based on the aggregated value of all managed accounts, on the same price schedule, within the established household. Accounts within the same household, but with different price schedules will not be aggregated for bill calculations. At Strategic's discretion, client accounts from one household may be consolidated with client accounts from other households to aggregate account values for fee calculations. Again, only accounts on the same pricing schedule would be aggregated for bill calculations. In the case of multiple accounts, we may debit aggregate fees from a single account or multiple accounts as permissible by law.

**Mutual Fund and Exchange Trade Fund Fees:** A client will pay a fee on the portion of their assets that are invested in a money market, mutual fund, or exchange-traded fund. These fees are separate and distinct from the fees and expenses charged by Strategic. Money market, mutual fund, and exchange-traded fund companies set their fees, and they are not negotiable. We will provide the client with the fee schedules of the money market, mutual fund, and exchange-traded funds upon request. In the event a fund offers multiple share classes, we will seek to purchase the lowest-cost share class available to the client. We will review mutual fund share class ownership every quarter and, when available, make tax-free exchanges to a lower-cost share class.

**Custodial and Brokerage Fees:** A client will pay a custodial fee to the account custodian. We recommend, but do not require, that a client use Charles Schwab & Co., Inc. (Schwab) as their account custodian. Schwab's current fee structure will be presented to the client upon establishing an account or in advance if requested by the prospective client. Schwab's fee structure is not negotiable. A client who chooses to use another custodian will pay fees according to that custodian's fee schedule. A client will receive a copy of a custodian's fee schedule before establishing an account. A client may pay transaction fees to brokers. Strategic selects the brokers that execute trades for client accounts. Brokerage fees vary per broker. Please refer to the section on *Brokerage Practices* for information on how Strategic selects brokers. In certain circumstances, clients can request which brokers are used to execute trades for their accounts.

**Other Fees and Expenses:** At our discretion, we may charge an Estate Administration fee. This fee is negotiated with the client and agreed upon before estate administration services commencing. The clients will be billed directly, or fees will be deducted from accounts, depending on the type of accounts and services being offered.

We may recommend the purchase of life, disability, long-term care, and various other forms of insurance. Clients have complete discretion to implement any aspect of the recommended financial plan. Clients who implement securities and insurance recommendations from the financial plan, regardless of who the transactions are conducted through, may



pay commissions and fees that are separate and distinct from our fees. Clients should, and are encouraged to, inquire about the additional transaction fees that are associated with implementing these recommendations. Please refer to the section *Commissions or Sales Charges for Recommendations of Securities or Investment Products*.

We have partnered with Chicago Clearing Corporation to file class action claims on behalf of our clients. Chicago Clearing Corporation will deduct a fee of 20% of the clients' pro-rata share of the settlements' plan of allocation. Clients are not charged a fee unless they are entitled to proceeds from a filing. Upon request, Strategic will opt clients out of this service. We will take no responsibility to file the claims on behalf of a client that chooses to opt-out of this service. We receive no fee for this service. We make a best-effort attempt to provide Chicago Clearing Corporation with the client account history needed to file a claim properly. We cannot guarantee that Chicago Clearing Corporation will automatically file all claims and we will not manually review every available claim. Clients may still receive direct mailings regarding class action claim filings, and we encourage them to confirm with us that a claim is being filed on their behalf with Chicago Clearing Corporation. This feature is offered for both Blue, Gold, and Platinum clients. In the case of deceased or terminated clients, we will make a best-effort attempt to process the request based on the last known client address.

### **Employer Retirement Plan Services**

We do not have a set advisory fee schedule for the retirement plan services offered. Fees are negotiated with the plan sponsor and are primarily dependent on fee benchmarking data, the client's servicing needs and the size of the plan in terms of both assets and participants.

For advisory relationships, clients are generally billed monthly or quarterly from the plan custodian and/or record keeper. The plan sponsor and Strategic, in a written agreement, will authorize the custodian/record keeper to calculate and distribute the management fee to Strategic. The exact fee calculation methodology and frequency of the billing are often dependent on the custodian and/or record keeper's policies and capabilities.

For consulting arrangements with a pre-defined expiration period, we will charge the client an upfront flat fee. This fee is based on the complexity of the services provided. In consulting arrangements, the client has the option of paying an annual retainer fee for predetermined services. The annual retainer fee would be paid annually in advance.

Generally, clients can terminate their Agreement with Strategic at any time upon 30-day written notice (or such period as may be mutually agreed upon by the parties) which shall be effective when received by either party. If a client pays a fee in advance and the advisory contract is terminated before the delivery of services, the client can request a rebate of unearned fees. Upon request, Strategic will rebate the management fee from the date it receives its termination notice to the end of the current billing period.

We will recommend plan record keepers, custodians, and third-party administrators. Clients have complete discretion to select these additional service providers. Clients may pay record-keeping, custodial and administrative fees that are transactions separate and distinct from Strategic's management fees. Clients should, and are encouraged to, inquire about the additional fees that are associated with their retirement plan. Each client's retirement planning scenarios are different as are the fees associated with their plan.

### **Additional Information**

Clients should note that similar investment advisory services may, or may not, be available from other firms for similar or lower fees.

Strategic Financial Services compensation program is structured so that additional compensation may be received based on the addition of new clients or new assets from existing clients. This creates a conflict due to the incentive.

## **Item 6: Performance-Based and Side-By-Side Management**

Strategic does not charge a performance-based fee.



## Item 7: Types of Clients

Strategic generally provides investment advice to the following types of clients:

- Individuals
- High-net-worth individuals
- Trusts, Estates, Foundations, and Charitable Organizations
- Corporations
- Non-Profit Institutions
- Pension, Profit Sharing Plans, 401(k) Plans, and other Qualified Retirement Plans
- Other Business Entities

Please refer to the section *Advisory Business* for information on requirements for establishing an account/relationship.

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

### Financial Planning

We will conduct an initial discovery meeting with a prospective client. During the initial consultation, the prospective client will be asked to discuss their needs and desired goals of the financial planning process. To put together a financial plan, we may ask the client for any or all the following information:

- Most recent income tax returns
- Copies of current estate documents
- List of assets, liabilities, and cash flows
- Copies of current investment accounts and cost basis
- Copies of retirement accounts and estimated annual contributions
- Life insurance and disability insurance policies
- Estimated annual living expenses
- Annual social security statements
- Any business contracts
- Summary statements on company-provided benefits
- Client goals, financial needs, time horizon, and other applicable items

Once there is an agreement to become a client, we will design a financial plan based on the information provided by the client. Strategic may use various techniques in analyzing and designing a financial plan. Techniques may include but are not limited to forecasting, budgeting, data analysis, and investment models. Strategic may use a combination of both proprietary techniques and/or financial planning software, such as Orion Planning, to develop the client's plan. The client is advised that there is no guarantee, stated or implied, that their financial planning goals, or investment objectives will be achieved.

All methods of analysis and financial planning involve material risks, including the risk of loss. Forecasting, data analysis, and budgeting rely on information provided by the client and relies on historical economic data to create a forward-looking financial plan. Forecasting and budgeting include the risk of using historical data, which is not indicative of future economic trends or the future needs of clients. Investment models focus on developing an overall investment asset allocation that is designed to meet the client's objectives and goals. Investment models are subject to material risks, such as loss, and rely on specific economic conditions so that investment accounts may perform in a manner that meets the client's objectives and needs. As a result, financial modeling includes the risk of not considering the overall state of the economy and markets.

Any investment recommendation made as part of a client's financial plan will be coordinated with our investment management process. All investments contain risks and may lose value.

### Investment Management

Strategic employs an investment process that combines quantitative screening and fundamental research to build portfolios with biases towards investment factors that Strategic identifies as persistent and advantageous. Examples of factors that are considered include, but are not limited to, high quality, good value, high momentum, low size, and minimum volatility. Fundamental analysis can be considered in macro ("top-down") and micro ("bottom-up") contexts. Macro analysis includes, but is not limited to, a review of major economic activity reports, labor market, interest rate, inflation, commodity, currency data, and central bank policies. Micro analysis, primarily at the level of an industry or individual security, considers current and expected conditions in such variables like sales, earnings, business strategies, credit spreads, and debt coverage. In both macro and micro analysis, we review the level of asset prices and form judgments as to their worth, both in an absolute and a relative, context.

We design our investment strategies combining factor exposure, top-down analysis, bottom-up selection, and secular themes. Asset classes and individual securities that fit favorably among those four criteria are emphasized within our investment strategies.

Clients are advised that investing in any securities involves the risk of loss and should be prepared to bear this risk when investing.

With respect to our fundamental economic and security analysis, it is possible that we could err materially in assessing the attractiveness of an asset, or the overall thrust of an investment strategy, resulting in a loss for an investor.

We aim to avoid frequent trading of securities and keep portfolio turnover reasonable to control transaction costs.

Depending on the appropriateness of each client's portfolio, we may utilize a mix of stocks, bonds, mutual funds, exchange-traded funds (ETFs), and cash equivalents to construct a diversified portfolio.

The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions, changes in the outlook for corporate earnings, and adverse investor sentiment. A security's market value may also decline because of factors that affect a particular sector or industry.

When investing in fixed income, there are many risks to be considered, including, but not limited to, interest rate risk, inflation risk, credit risk, principal risk, duration risk, and reinvestment risk.

Some of the risks of investing in mutual funds include, but are not limited to, material underperformance, high fees and expenses, trading limitations, tax consequences, capital gains distributions, excessive trading, investment style drift, lack of control over fund transactions, and management turnover.

Risks of investing in exchange-traded funds include the cost of trading, availability, liquidity, and tracking error to the respective benchmark.

An investment in a cash-equivalent money market fund or stable value fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. The fund's investment value can fluctuate, sometimes resulting in a loss of principal.

## **Employer Retirement Plan Services**

Our primary method of analysis and investment strategy is mutual fund analysis and the implementation of Asset Allocation Model Portfolios designed by Strategic. As previously mentioned, the availability of Asset Allocation Model Portfolios is dependent upon the plan recordkeeper. These models offer a selection of managed model portfolios representing different asset allocation strategies based on time horizon and risk tolerance factors. The model portfolios consist of investment vehicles that are available to the participant-directed accounts. To the extent that a provider will allow, Strategic will monitor, manage, and rebalance the model portfolios according to each model's goals and not according to the individual needs of plan participants.

All methods of analysis and investment strategy involve material risks, including the risk of loss. Investment models focus on developing an overall investment asset allocation that is designed to meet the objectives and goals of a certain model allocation. Investment models are subject to material risks, such as loss, and rely on specific economic conditions to perform in a manner that meets the objectives of the model. Financial modeling includes the risk of not taking into consideration the overall state of the economy and markets. In addition, the use of modeling may consider the historical performance of certain asset classes either throughout history or during specific economic conditions. Historical performance is not an indicator and cannot predict future performance. Relying on historical performance to make decisions is flawed and can result in a loss.

Many investment recommendations we make involve the use of mutual funds. Investing in these securities involves material risks, including the risk of loss. One of these material risks is the cost of annual fees and other expenses impairing fund performance. Lack of control is also a risk that investors encounter. Investors and advisors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. Another risk is price uncertainty. Mutual Fund investors face this risk because the price at which shares are purchased and sold is based on the fund's net asset

value, which may not be calculated until hours after the transaction has already been processed. Clients should read a fund's prospectus and shareholder reports to learn about its investment strategy for potential risks.

### **General Information**

The risks outlined above are not exhaustive and client portfolios may be subject to material losses, including a complete loss of principal, which result from factors beyond the scope of this discussion.

**Cybersecurity Risk:** The computer systems, networks, and devices used by Strategic, and service providers to Strategic and our clients to carry out our business operations engage a variety of safety measures designed to prevent interruption from computer viruses, systems failures, infiltration by unauthorized persons and other security breaches. Despite the various protection efforts employed, systems, networks and/or devices can be breached. Strategic and clients could be negatively impacted as a result of a cybersecurity breach. For example, cybersecurity breaches may cause disruptions in business operations which in turn may potentially result in a financial loss to a client; the inability by us and/or other services providers to transact business; violations of applicable privacy laws; the inadvertent release of confidential information, regulatory fines, penalties and/or reputational damage. Similar adverse consequences could apply to issuers of securities in which a client invests, exchange and other financial market operators, government authorities, banks, or other financial institutions, among other parties.

## Item 9: Disciplinary Information

Strategic Financial Services does not have any reportable disciplinary events.

## Item 10: Other Financial Industry Activities and Affiliations

### Receipt of Insurance Commission

While several of Strategic's employees are also licensed insurance agents with various insurance companies, none of these individuals are allowed to sell new policies to clients.

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

We enforce rules of conduct for all of our employees under a Code of Ethics. The Code of Ethics, hereinafter referred to as “The Code” is designed to, among other things; govern personal securities trading activities in the accounts of certain employees, immediate family/household accounts, and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Strategic, and its employees have a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving our personal interests ahead of clients,
- Taking inappropriate advantage of our position within Strategic, and
- Any actual or potential conflicts of interest or any abuse of our position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Strategic continue to apply. The purpose of the Code is to preclude activities that may lead to or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. Our firm's name and reputation continue to be a direct reflection of each employee's conduct.

A copy of our Code of Ethics will be presented to any client or prospective client upon request.

We do not recommend to clients or buy or sell for client accounts, securities in which Strategic or an employee of Strategic has a material financial interest.

With limitations, our employees may invest in the same securities that are recommended to clients. This activity may create a conflict of interest because employees may perform personal security transactions before or after clients' trades are executed to obtain a more favorable outcome. We take several steps to ensure that:

- The interest of client accounts will always be placed first.
- All personal securities transactions will be conducted in such a manner to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Employees do not take inappropriate advantage of their positions.

Our Code of Ethics requires reporting requirements that allow us access to review and monitor certain employee personal trading activity to address the potential risks. Transactions that are deemed inconsistent with our Code of Ethics are subject to cancellation or correction at the employee's expense. Employees are prohibited from investing in certain securities or investment products. For certain securities/products, they are required to seek prior approval from the CCO. Employees who violate the Code of Ethics as it relates to personal trading practices may be subject to sanctions. Sanctions may include, among other things, education, or formal censure; a letter of admonition; disgorgement of profits; restrictions on such person's personal securities transactions; fines, suspension, reassignment, demotion, or termination of employment; or other significant remedial action. Determinations regarding appropriate disciplinary responses will be made and administered on a case-by-case basis.



## Item 12: Brokerage Practices

### The Brokers and Custodians We Use

Our objective is to obtain the lowest commission rates and/or custodial fees that commensurate with the research and brokerage services made available to us. We consider the following factors when selecting and determining the reasonableness of broker-dealer commissions.

- Ability to execute orders
- Ability to execute orders in volatile markets
- Commissions rate
- Knowledge of market
- Financial strength
- Service quality
- Confidentiality
- Familiarity with firm
- Soft Dollar Arrangements
- Research offerings and quality
- Availability of other products and services that benefit us, as described below

We have a fiduciary obligation to obtain best execution for our client transactions. We may pay a broker-dealer an amount greater than the compensation that could be obtained from another broker or dealer if the research or other services are deemed superior. If a broker is allowed a commission above that which another broker might have charged for executing the same transaction, it is done in recognition that such broker's special services are of significant importance to us and our client(s). Research services furnished by brokers may be used in servicing all our accounts and not just those whose commission dollars contributed to the services. All clients benefit from the research received from the brokers with whom we deal. We do not seek to allocate benefits to client accounts proportionately to the soft dollar credits they generate. Although we seek best execution of transactions, clients should understand that obtaining research and services utilizing soft dollar benefits represents a conflict of interest since it enables us to receive research that we might otherwise have to produce ourselves or purchase with our own money. Research may be proprietary or from a third-party. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region). Third-party research is provided by the payment by a broker, in full or in part, for research services provided by third parties.

We will evaluate the quality and cost of services received from broker-dealers on at least an annual basis. As part of the evaluations, we consider the quality and cost of services available from alternative broker-dealers. A summary of our review is generated on an annual basis. Members of our investment team and our CCO conduct the review.

When selecting, or recommending brokers, we do not consider whether it or an employee of Strategic receives client referrals from the broker.

Generally, our agreement with clients grants us the discretionary authority to enter orders for securities transactions with the brokers, dealers, or issuers as we select. Clients are not permitted to direct brokerage.

We maintain a Trade Allocation Policy for the purchase and sales of securities. The allocation policy states we will aggregate trades when it is consistent with the duties of best execution. Trades will be aggregated when the opportunity is present. Clients that participate in an aggregated trade will participate at the average share price of the transaction. Clients will be presented with a copy of Strategic's Trade Allocation Policy upon request.

As described above in Item 4 – Advisory Business, we manage several model portfolios. These model portfolios are offered to our investment management clients, certain retirement plans and our clients on the Schwab Institutional Intelligence Portfolios Platform. This creates a potential conflict of interest in that the execution of model changes are not executed at the same time and as a result, the execution of trades in one segment may impact the price and

availability of the security for the other models. When making model changes, we will generally execute changes and trades for investment management accounts and then update models on the retirement plan recordkeepers platform, and the Schwab Institutional Intelligent Portfolio platform. Generally, these changes will all occur on the same day, but we only have the ability to control the timing of trades for our discretionary managed accounts. All of the other platforms are responsible for executing the changes and have varying time frames for doing so.

While not a standard practice, we will purchase individual bonds for clients. Bonds are purchased for individual accounts on an as-requested basis.

We do not maintain custody of your assets that we manage or advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account. (See section on Custody below) Your assets must be maintained in an account with a “qualified custodian,” generally a broker-dealer of a bank. We recommend, but do not require, that clients establish their advisory accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, Member SIPC, as the qualified custodian. We may utilize other qualified custodians to hold your assets, e.g., annuities, 529 plans, etc. We are independently owned and operated and not affiliated with Schwab or any other custodian our clients elect to use. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account may be maintained at Schwab or another custodian, we can still use other brokers to execute trades for your account, as described above.

If a client elects to establish an account with a custodian other than Schwab it may affect Strategic’s ability to achieve best execution. In addition, it may affect Strategic’s ability to aggregate these trades with accounts held at other custodians or Strategic’s ability to trade with certain brokers. If a client account is unable to be aggregated with accounts of other custodians, it may cost clients more money because the client may pay more in commissions or receive less favorable net prices on transactions for the account than would otherwise be the case. If there are multiple aggregated orders, the largest orders will be placed and filled before the next largest aggregate order is placed.

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institution brokerage-trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that Benefit You the Client.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services that May Not Directly Benefit You the Client.** Schwab also makes 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. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Strategic. Schwab also offers 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
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's 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. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not only Schwab's services that benefit only us.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

## Item 13: Review of Accounts

### Wealth Management Services

#### *Strategic Gold and Platinum Program*

We recommend, at a minimum, an annual check-in or review with a client to discuss potential changes to the client's goals, objectives, needs, risk tolerance, financial well-being, etc. During this review, we will also assess investment performance and suitability with the client.

If a client and advisor do not meet for a period greater than a year, and after a reasonable effort is made by us to do so, the client's account will be managed based on the previously communicated expectations.

The frequency of review meetings is at the discretion of the client and is subject to the ongoing arrangement.

Volatile markets and other market conditions, such as security or sector performance, may trigger reviews of client accounts and financial plans.

#### *Strategic Blue Program*

We recommend periodic financial check-ins with a client review with a client to discuss potential changes to the client's goals, objectives, needs, risk tolerance, financial well-being, etc. During this review, we will also assess investment performance and suitability with the client.

The frequency of check-ins is at the discretion of the client and is subject to the ongoing arrangement.

We do encourage clients to check-in when noteworthy events or issues arise that would require us to update their plan. Examples of such events include, changes in employment, significant change in expenses or income, change in marital status, new child, etc.

### Institutional Services

We recommend, at a minimum, an annual review with a client to discuss potential changes to the client's objectives, needs, risk tolerance, spending policy, etc. During this review, we will also assess investment performance and suitability with the client.

If a client and advisor do not meet for a period greater than a year, and after a reasonable effort is made by us to do so, the client's account will be managed based on the previously communicated expectations.

The frequency of review meetings is at the discretion of the client and is subject to the ongoing arrangement.

Volatile markets and other market conditions, such as security or sector performance, may trigger reviews of client

### General Information

(Pertaining to Both Strategic Blue, Gold, Platinum and Institutional Services)

We are continuously reviewing the discretionary managed accounts of our clients. Trading activity and general rebalancing are dependent on the investment model of the account. If no transactions are warranted, significant periods may go by without any transactions taking place. If there is no account activity, Strategic is still actively supervising the account.

Clients receive a monthly or quarterly account statement directly from the custodian, broker-dealer, or Mutual Fund Company. We generate reports, such as a portfolio summary, portfolio appraisal, portfolio performance, insurance summaries, and financial plan overviews, which are also offered on a case-by-case basis as we meet with clients throughout the year or at the client's request. Clients can request more specific reports. We provide clients with the option of accessing electronic reports from a secured online portal. Clients need to request online access before it will be granted. Most of our reports are generated using a portfolio management system or financial planning software.

### **Employer Retirement Plan Services**

We monitor the performance of plan investment options and Strategic Asset Allocation Models quarterly or as market conditions require. We do recommend periodic review meetings with plan sponsors (typically semi-annual or at least annual). These meetings allow us to determine if there are any material changes in the client's overall retirement planning needs. Also, plan investment offerings will be reviewed for suitability and adequate performance. The frequency of review meetings is at the discretion of the client.

We are available to plan participants for additional reviews as needed, or as outlined in the client agreement.

Volatile markets and other market conditions, such as security or sector performance, may trigger reviews of investment options and Strategic Asset Allocation Models. Changes in client objectives, financial standing, or constraints may also trigger additional reviews. Clients can also request more frequent reviews.

The plan sponsor and plan participants (where applicable) receive a monthly or quarterly account statement directly from the custodian, broker-dealer, or Mutual Fund Company. We generate reports such as a plan summary, plan cash flow, mutual fund line-up performance, and mutual fund review commentary which are offered on a case-by-case basis as we meet with clients throughout the year or at the client's request. Clients can request more specific reports. Custodians and plan providers may offer electronic account access to plan participants and plan sponsors.

For plans and recordkeepers that allow plan participants to invest in our model portfolios, we will communicate model changes to the recordkeeper and review the models to ensure all changes are accurate and up to date.

### **Charles Schwab Institutional Intelligent Portfolios**

We communicate model changes to the platform and review the models to ensure all changes are accurate and up to date.

## Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services made available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above. (See section Brokerage Practices above)

We will pay referral fees to independent solicitors for the referral of clients to us in accordance with Rule 206(4)-1 of the Investment Advisors Act of 1940. Before entering a formal written referral relationship with an individual or entity, we will conduct a due diligence to ensure the relationship would not impact our ability to act in the best interest of a client. Each of our written agreements will be tailored to the circumstances of the individual relationships and will outline the scope of agreed-upon activities and terms of the compensation. For client leads provided by independent solicitors our client agreement will fully disclose the referral relationship, including compensation paid to the promoter.

We do maintain a relationship with certain lead generation companies that put potential clients in touch without financial advisors. Specifically, we work with SmartAsset, an unaffiliated SEC-registered investment advisor. The program provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

In addition, we will have a Disclosure Document for each referred prospective client to sign that fully discloses the referral relationship, including compensation paid to the promoter and any material conflicts of interest.

A significant amount of our new business is referred to us from existing clients or professional partners. In these circumstances there will be no promise or prearranged expectation that the individual referring us business would be compensated, monetary or nonmonetary for the referral. While there is no expectation of compensation, we will often thank the referring party with a nonmonetary gift of either Strategic branded materials (hats, t-shirts, bags, etc.) or some other gift of value that is not to exceed \$500.00.

We may refer clients to other professionals for legal, tax, accounting, or insurance. As described in Item 4, clients are under no obligation to purchase products or services through these professional or to purchase any products recommended by these professionals. There is a conflict of interest in making these recommendations because we could receive referrals from professionals we have recommended to clients. We will only refer other professionals to our clients when we believe the services provided by these the professional are in the best interest of the client's needs. We do not receive any compensation for these professional referrals.

As part of our operational framework, an internal referral program has been instituted to encourage employee participation in client acquisition. This program offers monetary incentives to employees who successfully refer clients to Strategic, acknowledging their contributions to our client base. It's crucial to emphasize that these internal referral arrangements are subject to rigorous due diligence procedures, ensuring they adhere to our commitment to act in the best interests of our clients. This underscores our dedication to maintaining high standards of service and integrity in all internal referral processes

## Item 15: Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct advisory fees directly from your account or if you grant us the authority to move money to another person's account.

In all circumstances, a qualified custodian will maintain the physical custody of client funds and securities. Clients directly receive custodial account statements on a monthly or quarterly basis. Clients who request and receive monthly or quarterly statements directly from us are urged to compare them to those they receive from the qualified custodian.

If required, we will engage an independent public accountant to conduct annual surprise audits related to the firm's custodial role.



## Item 16: Investment Discretion

Strategic does accept discretionary authority to manage securities accounts on behalf of clients. Strategic will exercise this authority when the client has signed a Strategic Investment Advisory Agreement, which grants Strategic discretionary authority. Strategic will take discretion over the securities to be purchased and sold, the number of securities to be bought or sold, when transactions are made, and the financial institutions to be utilized. Clients may request limitations of this authority. For example, limitations may be placed on the type of securities that can be bought or sold.

Strategic's retirement plan division does not have discretionary authority over the retirement plan assets or plan participants' accounts. However, Strategic may have the discretionary authority to add/replace/remove funds and rebalance our Asset Allocation Models. New clients grant Strategic this authority through our Investment Management Agreement. Clients may request limitations of this authority. For example, limitations may be placed on the type of securities that are available for plan participants to purchase.

Clients are encouraged to review any agreement they sign with Strategic.

## Item 17: Voting Client Securities

We accept the authority to vote proxies on behalf of clients. We will only accept this authority when it has been granted to us as part of the client's custodial account paperwork. We recognize the importance of this role as a driver in enhancing shareholder value. We have adopted Proxy Voting Guidelines that provide a framework for supporting proposals that ensure sound corporate governance and align the long-term interests of the shareholder with company management. We utilize a third-party vendor to electronically process our votes and utilize their analysis to ensure we are voting in line with the shareholder's long-term interest. Although not a preferred option, clients can direct our vote solicitations by providing instructions to us. If a client wants to elect a proxy for a specific issue or all their securities managed by Strategic, they should contact their advisor. We will make a best-effort attempt to accommodate client requests. We cannot control the timing, guarantee, or assure that a vote can be overridden if it was already submitted. We address potential conflicts of interest thru our investment committee. Responsibility and input of any conflicted party regarding proxy voting will be eliminated if it is determined there is a conflict of interest. Clients are provided a copy of proxy voting records and Proxy Voting Guidelines upon request.

When we do not have the authority to vote client securities, clients will receive their proxies or other solicitations directly from their custodian. Clients can request our opinion as it relates to a solicitation. We will provide an independent, unbiased opinion that is in our perceived best interest of the client. We will not offer an opinion if a conflict of interest is identified. We will notify the client of the conflict of interest and refuse an opinion.

## Item 18: Financial Information

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

Strategic is unaware of any financial condition that is likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain clients.

Strategic has not been the subject of a bankruptcy petition.

**Alan R Leist, Jr., CFP® – Chairman and Founder**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1946

#### **Education:**

- MBA Business Administration, Farleigh Dickinson University, NJ
- BA Liberal Arts, Syracuse University, NY

#### **Business Background:**

- Strategic Financial Services; 1979 to Present
  - Chief Executive Officer

**Security and Insurance Licenses: Series:** New York State Life/Accident Health Insurance License

#### **Professional Designations:** Certified Financial Planner (CFP)

The CFP is a professional certification mark granted by the Certified Financial Planner Board of Standards, Inc (CFP Board). The CFP is awarded to individuals who meet the CFP Board's education, examination, work experience, and ethics requirements. Eligible candidates must have, at a minimum, a bachelor's degree (or its equivalent) from an accredited college or university to obtain the CFP certification. The candidate must also successfully pass a written examination, have three years of professional experience in the financial planning field, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete a minimum of 30 hours of continuing education every two years and renew an agreement to abide by the CFP Board's Standards of Professional Conduct. For more information on the CFP certification please visit [www.cfp.net](http://www.cfp.net).

#### **Disciplinary Information**

Mr. Leist has two disclosure events. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

#### **Other Business Activities**

While Mr. Leist is a licensed insurance agent with various insurance companies, he is not allowed to sell new policies to any individuals.

#### **Additional Compensation**

Mr. Leist does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

Strategic's Executive Committee and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Judith V. Sweet, CFA - President**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1960

**Education:**

- BA Economics, Bucknell University, PA

**Business Background:**

- President for Strategic Financial Services; 1989 to Present

**Professional Designations:** Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Ms. Sweet is not actively engaged in any such activities.

**Additional Compensation**

Ms. Sweet does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Alan R Leist, III, CFA – Chief Executive Officer**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1972

#### **Education:**

- MBA, The Johnson School of Management, Cornell University
- BA Economics, Colgate University, NY

#### **Business Background:**

- Managing Director, Investment and Management Committees for Strategic Financial Services; 2005-Present
- Institutional Equity Trader for Fulcrum Global Partners; 2005
- Institutional Equity Trader for Merrill Lynch; 1994-2005

**Professional Designations:** Chartered Financial Analyst (CFA)

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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Leist is not actively engaged in any such activities.

#### **Additional Compensation**

Mr. Leist does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Aaron Evans, CFA, CFP® - Senior Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth: 1981**

#### **Education:**

- MBA Finance, Simon Graduate School of Business, University of Rochester, Rochester NY
- BS Electrical and Computer Engineering, University of Rochester, Rochester NY
- Graduate Fellow Engineering Leadership, Northeastern University, Boston, MA

#### **Business Background:**

- Senior Advisor for Strategic Financial Services; 2016 - Present
- Analyst/Financial Planning Associate for Strategic Financial Services; 2011-2016
- Engineer and Project Management for Lockheed Martin; 2005-2011

**Professional Designations:** Chartered Financial Analyst (CFA), Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Evans is not actively engaged in any such activities.

#### **Additional Compensation**

Mr. Evans does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Michael McGraw, CFP® – Senior Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1980

#### **Education:**

- BS Business Administration, University at Buffalo, NY
- M.S.Ed. Career and Technical Education, Buffalo State College, NY

#### **Business Background:**

- Financial Advisor for Strategic Financial Services; 2015 - Present
- Financial Planning Associate for Strategic Financial Services: 2011-2015
- Business Education Teacher at Whitesboro Central School District: 2010-2011
- Adjunct Professor, Business and Finance Dept. at Hudson Valley Community College: 2009-2010
- Business Education Teacher at Hoosick Falls Central School District: 2008-2010

**Professional Designations:** Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. McGraw is not actively engaged in any such activities.

#### **Additional Compensation**

Mr. McGraw does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Melissa Fernalld, CFP® - Senior Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1983

#### **Education:**

- BS Management, SUNY Oswego, NY; 2005
- AAS, Accounting, Herkimer County Community College; 2003

#### **Business Background:**

- Financial Advisor for Strategic Financial Services; 2016- Present
- Wealth Management Specialist for Strategic Financial Services; 2011-2016
- Operations Specialist for Strategic Financial Services; 2007 to 2011
- Representative in Client Management for BNY Mellon: 2005-2007

**Professional Designations:** Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mrs. Fernalld is not actively engaged in any such activities.

#### **Additional Compensation**

Mrs. Fernalld does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Laura E. Powers, ChFC® – Senior Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1980

#### **Education:**

- MBA Technology Management, SUNY Institute of Technology, NY
- BA Psychology, SUNY Institute of Technology, NY

#### **Business Background:**

- Financial Advisor for Strategic Financial Services; 2015 - Present
- Director of Retirement Plan Services for Strategic Financial Services; 2011-2015
- Retirement Plan Services Associate and Operations Specialist for Strategic Financial Services; 2004-2011

### **Professional Designations: Chartered Financial Consultant (ChFC)**

The ChFC is a designation offered by the American College. To be considered for the program, the applicant must already have a minimum of three years of working full-time in the financial industry. To receive the ChFC you must complete eight required courses and pass a final exam. Participation in the annual Professional Recertification Program is required to maintain the designation. As part of this program, individuals are expected to complete 30 hours of continuing education every two years. For more information about the ChFC please visit: [www.theamericancollege.edu/designations-degrees/ChFC](http://www.theamericancollege.edu/designations-degrees/ChFC).

### **Disciplinary Information**

No events have occurred that apply to this item.

### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mrs. Powers is not actively engaged in any such activities.

### **Additional Compensation**

Mrs. Powers does not receive any additional economic benefit from third parties for providing advisory services.

### **Supervision**

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**Gregory A. Mattacola, Esq., CFP® – Senior Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1971

#### **Education:**

- BA English/Political Science, St. Bonaventure University
- Juris Doctor, SUNY Buffalo School of Law

#### **Business Background:**

- Financial Advisor at Strategic Financial Services; 2018-Present
- Owner of The Mattacola Law Firm; 2003-2016
- Counsel at Hancock Estabrook LLP; 2016-2017
- Vice-President at Rome Memorial Hospital, Inc.; 2011-2016

**Professional Designations:** Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Mattacola, in certain pre-approved circumstances, will provide legal counsel for compensation. Mr. Mattacola will not provide any legal counsel to clients of Strategic Financial Services.

#### **Additional Compensation**

Mr. Mattacola does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Francesca Asher, CFP® – Lead Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1990

#### **Education:**

- BA Communications Arts and Business Management, SUNY Oneonta

#### **Business Background:**

- Financial Advisor, Strategic Financial Services; 2018-Present
- Wealth Management Specialist, Strategic Financial Services, 2017-2018
- Client Service Specialist, Strategic Financial Services; 2016-2017
- Accounting Technician, DFAS, 2015-2016
- Trade Specialist, BNY Mellon; 2013-2015

**Professional Designations:** Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mrs. Asher is not actively engaged in any such activities.

#### **Additional Compensation**

Mrs. Asher does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

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**Kim E. White – Lead Advisor – Retirement Plans**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1959

**Education:**

- Associate in Business Management, Utica School of Commerce, NY

**Business Background:**

- Financial Advisor – Retirement Plans for Strategic Financial Services; 2013 - Present
- Retirement Plan Account Management for Adirondack Financial Services; 2007 – 2013
- Retirement Plan Associate for Bank of America (legacy Fleet Bank); 1994-2007

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Ms. White is not actively engaged in any such activities.

**Additional Compensation**

Ms. White does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Douglas Walters, CFA – Chief Investment Officer**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1972

**Education:**

- MBA Finance, MIT Sloan School of Management, Cambridge, MA
- MS Mechanical Engineering, Massachusetts Institute of Technology, Cambridge, MA
- BA Mechanical Engineering, Clarkson University, Potsdam, NY

**Business Background:**

- Portfolio Manager; Strategic Financial Services; 2014 to Present
- Director, Senior Equity Analyst; EVA Dimensions; 2013-2014
- Director, CROCI Investment Strategy and Valuation Group; Deutsche Bank; 2008-2013
- Director, Capital Structure Analysis; Deutsche Bank; 2004-2008
- Vice President, Capital Goods Equity Research; Deutsche Bank; 2001-2004

**Professional Designations:** Chartered Financial Analyst (CFA)

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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Walters is not actively engaged in any such activities.

**Additional Compensation**

Mr. Walters does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

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**Max Berkovich – Portfolio Manager**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1982

**Education:**

- BA Economics and Political Science, Utica College of Syracuse University, NY

**Business Background:**

- Portfolio Manager and Trader for Strategic Financial Services; 2011-Present
- Portfolio Analyst and Trader for Strategic Financial Services; 2004-2011

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Berkovich is not actively engaged in any such activities.

**Additional Compensation**

Mr. Berkovich does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

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**Gregory Tedone, ARPC, CPFA® - Head of Retirement Plans, Senior Advisor**  
104 East Ave, Rochester, NY 14604  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1988

#### **Education:**

- MBA Finance, Simon Business School, University of Rochester, NY
- BA Political Science, Geneseo College, State University of New York, NY

#### **Business Background:**

- Head of Retirement Plans, Senior Advisor; Strategic Financial Services, 2022-Present
- Director of Retirement Plan Consulting; Wealth Enhancement Group, 2021-2022
- Director of Retirement Plan Consulting; QCI Asset Management, 2020-2021
- Retirement Plan Consultant; QCI Asset Management, 2018-2021
- Financial Consultant; TIAA, 2015-2018
- Internal Regional Consultant; Manning & Napier, 2011-2015
- Growth Team Member; Manning & Napier, 2010-2011

**Professional Designations:** Accredited Retirement Plan Consultant (ARPC) and Certified Plan Fiduciary Advisor (CPFA®)

The ARPC designation is primarily intended for people already working in sales and marketing in the retirement plan field. Except for students, applicants must have a year of full-time experience. Applicants must pass a certification exam that consists of one hundred multiple-choice questions. The exam questions are designed to test the applicant's knowledge of how to determine an organization's retirement plan needs, evaluate the effectiveness of the organization's current retirement plan, formulate a suitable retirement plan solution, present it to the employer and assist in the implementation and follow-up. No coursework is required to sit for the exam.

The Certified Plan Fiduciary Advisor is a professional certification program offered by the National Association of Plan Advisors (NAPA). This program is designed for financial professionals who work with retirement plans, such as 401(k)s, and want to specialize in serving as fiduciary advisors to plan sponsors. To earn the CPFA designation, candidates must pass a comprehensive exam that covers a range of topics related to retirement plans and fiduciary responsibility, including plan design, investment selection, and regulatory compliance. Certificate holders must complete ongoing continuing education requirements to maintain their certification.

#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Tedone is not actively engaged in any such activities.

#### **Additional Compensation**

Mr. Tedone does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Cody Carnaya, CFP® – Lead Advisor**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1989

**Education:**

- BS Ecology, SUNY Plattsburgh, Plattsburgh, NY
- AS Natural Science, SUNY Cobleskill, Cobleskill, NY

**Business Background:**

- Associate Advisor. Strategic Financial Services; 2020-2023
- Registered Representative, Equitable Advisors, LLC; 2020
- Team Leader, Wegmans Food Markets; 2013-2020

**Professional Designations:** Certified Financial Planner (CFP)

The CFP is a professional certification mark granted by the Certified Financial Planner Board of Standards, Inc (CFP Board). The CFP is awarded to individuals who meet the CFP Board's education, examination, work experience, and ethics requirements. Eligible candidates must have, at a minimum, a bachelor's degree (or its equivalent) from an accredited college or university to obtain the CFP certification. The candidate must also successfully pass a written examination, have three years of professional experience in the financial planning field, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete a minimum of 30 hours of continuing education every two years and renew an agreement to abide by the CFP Board's Standards of Professional Conduct. For more information on the CFP certification please visit [www.cfp.net](http://www.cfp.net).

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Carnaya is not actively engaged in any such activities.

**Additional Compensation**

Mr. Carnaya does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

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**Connor Gaffney– Associate Advisor**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1989

**Education:**

- BA Government, Georgetown University

**Business Background:**

- Associate Advisor, Strategic Financial Services; 2019-Present
- Business Development and Product Line Manager, Fiber Instruments Sales; 2017-2019
- Strategic Account Manager; Fiber Instruments Sales; 2014-2017

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Gaffney is not actively engaged in any such activities.

**Additional Compensation**

Mr. Gaffney does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

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**Kyle Dempster, CFP®- Lead Advisor**  
114 Business Park Drive | Utica, NY 13502  
315.724.1776

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### **Educational Background and Business Experience**

**Year of Birth:** 1990

#### **Education:**

- MBA, Utica College
- BS Mathematics, Robert Wesleyan College

#### **Business Background:**

- Associate Advisor, Strategic Financial Services; 2020-Present
- Financial Aid Counselor, Utica College; 2014-2020
- Information Specialist, Utica College; 2012-2014

**Professional Designations:** Certified Financial Planner (CFP)

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#### **Disciplinary Information**

No events have occurred that apply to this item.

#### **Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Dempster is not actively engaged in any such activities.

#### **Additional Compensation**

Mr. Dempster does not receive any additional economic benefit from third parties for providing advisory services.

#### **Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Curt Pearsall, CFP®- Lead Advisor**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1982

**Education:**

- BS Finance, Siena College

**Business Background:**

- Associate Advisor, Strategic Financial Services; 2022-Present
- Business Owner, Collaborative Business Solutions; 2021-2022
- Chief Financial Officer, Upstate Cerebral Palsy Inc.; 2018-2021
- Controller/VP, Upstate Cerebral Palsy Inc.; 2012-2018

**Professional Designations:** Certified Financial Planner (CFP)

The CFP is a professional certification mark granted by the Certified Financial Planner Board of Standards, Inc (CFP Board). The CFP is awarded to individuals who meet the CFP Board's education, examination, work experience, and ethics requirements. Eligible candidates must have, at a minimum, a bachelor's degree (or its equivalent) from an accredited college or university to obtain the CFP certification. The candidate must also successfully pass a written examination, have three years of professional experience in the financial planning field, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete a minimum of 30 hours of continuing education every two years and renew an agreement to abide by the CFP Board's Standards of Professional Conduct. For more information on the CFP certification please visit [www.cfp.net](http://www.cfp.net).

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Pearsall is not actively engaged in any such activities.

**Additional Compensation**

Mr. Pearsall does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

**Jacob Storsberg – Associate Advisor – Retirement Plans**

114 Business Park Drive | Utica, NY 13502  
315.724.1776

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**Educational Background and Business Experience**

**Year of Birth:** 1998

**Education:**

- BA Accounting and Finance, St. Johns Fisher University

**Business Background:**

- Associate Advisor, Strategic Financial Services; 2022-Present
- Insurance Sales Rep, State Farm; 2021-2022
- Client Associate, Bank of America; 2020-2021

**Disciplinary Information**

No events have occurred that apply to this item.

**Other Business Activities**

Strategic is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Storsberg is not actively engaged in any such activities.

**Additional Compensation**

Mr. Storsberg does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

Strategic's Executive Committee, Investment Committee, and CCO are responsible for supervising and monitoring all client relationship managers and client accounts. Supervision includes account, correspondence, and various other periodic reviews. To reach Strategic's CCO, contact Kasey Williams at 1.800.937.4461.

Mr. Storsberg does not receive any additional economic benefit from third parties for providing advisory services.

# STRATEGIC

## Privacy Policy

### FACTS

What does Strategic Financial Services do with your personal information?

<b>Why?</b>	<p>The management and employees of Strategic Financial Services respect the privacy of nonpublic personal information that we collect from our clients. We are committed to protecting your privacy and maintaining confidentiality and security of the personal information you provide to us that helps us give you better service and complete your transactions more effectively.</p> <p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p>
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<b>What?</b>	<p>The types of personal information we collect, and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security Number and Income</li> <li>▪ Address and Occupation</li> <li>▪ Assets and Investment Objectives</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	<p>All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Strategic Financial Services chooses to share; and whether you can limit this sharing.</p>
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Reasons we can share your personal information.	Does Strategic Financial Services share?	Can you limit this sharing?
<b>For our everyday business purposes-</b> such as processing your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	We do not disclose any nonpublic personal information about our customers, former customers, or prospective customers to anyone, except as permitted by law.
<b>For our marketing purposes-</b> to offer our products and services to you	No	N/A
<b>For joint marketing with other financial companies</b>	No	N/A
<b>For our affiliates' everyday business purposes-</b> information about your transactions and experiences	No	N/A
<b>For our affiliates' everyday business purposes-</b> information about your creditworthiness	No	N/A
<b>For non-affiliates to market to you</b>	No	N/A

<b>Questions?</b>	Call (315) 724-1776 or go to <a href="http://www.investstrategic.com">www.investstrategic.com</a>
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<b>Who we are</b>	
Who is providing this notice?	Strategic Financial Services

<b>What we do</b>	
How does Strategic Financial Services protect my personal information?	We have always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We restrict access to our client's nonpublic personal information to those employees and affiliates who need to know that information to provide you with the services you request. To protect the security and confidentiality of your personal information we maintain physical, electronic, and procedural safeguards that comply with our professional standards.
How does Strategic Financial Services collect my personal information?	<p>Personal information we collect may come from the following sources:</p> <ul style="list-style-type: none"> <li>▪ Information we receive from you on applications, client profile sheets, and through discussion.</li> <li>▪ Information about your transaction with us, our affiliates, or others, such as securities transactions, withdrawals, and account transfers.</li> </ul> <p>We do not collect consumer report information.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>▪ affiliates from using the information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market products or services to you.

<b>Other Important Information</b>	
<p>Strategic strives to maintain accurate information about you and your accounts. If you believe that our records contain inaccurate information about you or your accounts, please contact us immediately so that we can update any inaccurate information.</p> <p>Strategic Financial Services will provide you notice of our privacy policy annually if you maintain an ongoing relationship with us.</p> <p>Strategic Financial Services also maintains a business continuity plan, including alternate processing facilities, to address disruptions in our normal course of business. These plans are reviewed annually and updated, as necessary. In the event of a significant business interruption, you can contact us by phone at (315) 724-1776 or visit our website at <a href="http://investstrategic.com">investstrategic.com</a>.</p>	