



**STOECKLER FINANCIAL ADVISORY SERVICES LLC**

FORM ADV – PART 2A INFORMATION

December 31, 2020

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**This brochure provides information about the qualifications and business practices of Stoeckler Financial Advisory Services, LLC (“SFAS”). If you have any questions about the contents of this brochure, please contact us at (262) 797-8188. 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 SFAS, including a copy of its Form ADV Part I, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

*SFAS is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.*

## **Item 2 - Material Changes to This Brochure Since Its Last Annual Update filed December 31, 2020.**

### **Item 4 - Advisory Businesses**

- ✓ *As of December 31, 2020, SFAS had assets under limited discretionary management of \$40,901,172 and none under non-discretionary management.*
- ✓ SFAS has established a minimum aggregate asset level of \$250,000 for portfolio management services. SFAS, in its sole discretion, may waive this minimum based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets being managed, related accounts, account composition, scope of services, negotiations with the client, etc.).
- ✓ For clients in need of brokerage and custodial services, SFAS will generally recommend SEI Private Trust Company for independent investment advisers. SCI operates as a federal savings association. The Company offers custodial and trustee services to institutional investors, high net worth individuals, and banks. SEI Private Trust serves customers worldwide.

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## Item 4 - Advisory Business

Stoeckler Financial Advisory Services, LLC ("SFAS"), a state registered investment advisory firm, providing portfolio management services, employee benefit retirement plan advisory services, financial planning, and consulting services to a wide variety of clients. SFAS became a state licensed investment adviser in June 2007. SFAS is wholly owned by Russell D. Stoeckler and is not under common control with any other firm. SFAS also does not control any other firm. SFAS's advisory services are described below.

As of December 31, 2020, SFAS had assets under discretionary management of \$40,901,172 and none under non-discretionary management.

### Portfolio Management Services

Stoeckler Financial Advisory Services LLC provides continuous investment management services in accordance with critical factors listed below. Stoeckler Financial memorializes these guidelines in the form of a personal investment policy statement (IPS), then assists the client in selecting and managing one or more model portfolios on a limited-discretionary basis within the framework of the agreed guidelines of the Investment Management Agreement and Investment Policy. Stoeckler Financial also provides ongoing portfolio rebalancing, security monitoring and performance reporting of Client portfolio(s).

### Critical factors in developing the Client's investment policy.

- ✓ Risk tolerance
- ✓ Investment time horizon
- ✓ Income and liquidity needs
- ✓ Tax considerations
- ✓ Reasonable limitations and restrictions on investment holdings

**Rebalancing:** Portfolios are rebalanced quarterly.

- **Why rebalance:** Rebalancing is used to conform to the asset allocation guidelines accepted by the client. This keeps the portfolio's integrity in check and reduces unnecessary risk. Rebalancing bands are used so that allocations can move beyond and below target allocations. Tactically, the goal here is to rebalance a position *after* it has had its favorable run, and similarly to buy an investment *after* its price has had time to decline.
- Rebalancing bands can also reduce taxable transactions for taxable accounts.

### Periodic Reviews:

- Underlying securities within Portfolio Management Services accounts are continuously monitored. Specific client accounts are reviewed at least quarterly in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances. Stoeckler Financial will review Client's investment objective(s) at least annually and determine if any revisions or changes to their investment policy. This would be due primarily to changes in the client's long-term financial situation, as opposed to short-term market volatility. If a revision is necessary, Stoeckler Financial will revise the investment policy and portfolio implementations.

**Reporting:** Client will receive quarterly confirmations of transactions from their custodian. Quarterly statements will also provide limited portfolio performance. More advance reporting will be provided during client meetings or upon request. Client will also be provided with a personal online portal to access their portfolio(s) information online.

Stoeckler Financial also encourages our clients to contact us should their investment objectives, constraints, or preferences change at any time. All advice is based on information provided by the Client. It is the Client's responsibility to be certain that SFAS has current and accurate information.

## **Stoekler Financials Investment Philosophy**

Stoekler Financials portfolio management philosophy is grounded in the efficiency of the capital markets – meaning that in liquid and competitive markets, traded securities are fairly priced and reflect the aggregate risk and return expectations of all market participants. By allowing the markets to work, our goal is to achieve enhanced returns by allocating our portfolios towards factors of higher expected returns (risk premiums), maintaining a long-term disciplined approach, institutionally priced security selection, and minimizing transaction costs through efficient trade execution.

### **Strategic Relationships**

Stoekler Financial does have a strategic relationship with fund families consistent their investment philosophy. One of those relationships is with Dimensional Fund Advisors, LP ("DFA"), an SEC-registered investment advisor. DFA funds are exclusive to approved registered investment advisers who work with DFA. This means that if you terminate your advisory relationship with Stoekler Financial you may not be able to make additional investments or trade positions in this family of mutual funds unless you work with another authorized DFA advisor.

The advantages of working with DFA is that they offer low-cost and tax efficient open and exchange traded funds (ETFs) with a management style different from active or index funds in that they are style specific to meet model allocation requirements, engineered for efficiency, and designed to capture factors of higher-expected returns (risk premiums) as identified through the science of the capital markets.

DFA's core belief is that the markets do an efficient job of pricing securities, therefore, they seek to reduce the costs associated with market timing or indexing strategies. Their Multi-Factor Strategy quantifies dimensions of higher-expected returns (risk premiums) using an evidence-based semi-passive management approach. DFA then adds value through a patient trading philosophy with the goal of capturing additional premiums (returns).

SFAS also utilizes other institutional fund companies that are consistent with our investment philosophy.

Stoekler Financial does have a strategic alliance with DFA and other institutional fund management firms may provide other benefits to Stoekler Financial in the form of sponsored educational events or host occasional business entertainment of advisors and staff.

Neither Stoekler Financial or any fund companies it may recommend for model portfolios, assure, or guarantee, the results of any recommendations; thus, losses can occur from following the advice pertaining to any investment or investment approach, including using conservative investment strategies.

## **Sub Advisors**

Depending on the Client's investment objectives and preferences SFAS may recommend the use of sub advisors. These managers can provide specialized investment strategies beyond the scope of SFAS's investment management capabilities. The Client will have the discretion whether to engage into an agreement with the sub-advisory management firm.

SFAS will monitor the performance of the selected investment managers, just as it does with individual investments. SFAS will recommend the replacement of a manager who fails to fulfill its obligation to the Client or the Client's portfolio.

Neither SFAS nor the sub advisor managers it may recommend, assure, or guarantee the results of any recommendations; thus, losses can occur from following the advice pertaining to any investment or investment approach, including using conservative investment strategies.

## **Wealth Management Services**

SFAS may provide individuals with continuous wealth management services.

The focus is on the development, protection, distribution and transfer of the Client's total wealth. The service encompasses all aspects of the financial planning process and is Client centric and collaborative, where the Client takes an active role in the decision-making process.

As part of the wealth management process SFAS shall, in conjunction with the client, discern the Client's financial situation, investment objectives and risk tolerance, and any other information necessary for SFAS to develop its recommendations.

Thereafter, SFAS will utilize this information to address the key areas of the wealth management process which generally includes, but not limited to:

**Financial Statements & Analysis** - focuses on the development and analysis of financial statements to identify strengths, weaknesses, and opportunities.

**Financial Accumulation Goals** – seeks to understand and define financial independence, education, lifestyle and legacy goals. Priorities are established so that limited resources (money), is directed towards the client's prioritized goals.

**Debt Management** - focuses on the management of debt and types of credit to acquire financial assets, finance education costs, and expedition of short-term expenditures. Emergency funding is also covered.

**Strategic Tax Planning** - focuses on wealth creation through incentives in the income tax laws. Development of an efficient recordkeeping system for tax preparation and in the event of an IRS audit. Stoeckler Financial is not an accounting firm. As such, any tax-related observations that Stoeckler Financial may provide should be reviewed with your tax advisor before implementing them.

**Asset & Income Protection** - seeks to mitigate the risk of losses to income, persons, property and liability by evaluating and recommending appropriate insurance coverage consistent with client's risk management goals.

**Investment Planning and Portfolio Management** - is generally concerned with the ownership and maintenance of financial assets reflected on an individual's balance sheet, and the investment management of those assets.

**Estate and Wealth Transfer** - focuses on understanding and defining the Client's end-of-life and transfer wishes, determining the after-tax estate, and tracking of legal documents that may be relevant in implementing the Client's estate plan. Titling and beneficiary designations are also reviewed.

### **Verification of Information**

In performing these services, SFAS shall not be required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely thereon.

### **Recommendations & Implementation**

SFAS will provide strategies and recommendations for implementation of financial objectives.

SFAS may recommend the services of other professionals for implementation purposes.

The Client is under no obligation to engage the services of any such recommended professional.

Implementation of recommendations is left entirely to the Client's discretion. Moreover, it is the Client's responsibility to promptly notify SFAS if there is ever any change in their financial situation, or investment objectives for reviewing, evaluating, or revising SFAS's previous recommendations and/or services.

### **Financial Consulting Services**

Stoeckler Financial provides financial advice on a more limited basis.

This service includes ad-hoc financial consulting advice, such as specific areas of SFAS' wealth management process.

### **Employee Benefit Retirement Plan Services**

SFAS can provide ERISA Section 3(21) non-discretionary investment advisory services at the Plan level. This service is limited to ongoing advice and includes:

- (a) SFAS will advise, if necessary, about the need for a written investment policy statement and assist with the preparation of a statement.
- (b) SFAS will advise of appropriate investment categories for a retirement plan consistent with the client's adopted policy statement.
- (c) SFAS will advise clients of appropriate assets/investment instruments which are consistent with the investment categories selected by the client.
- (d) SFAS will monitor performance of the investment choices of the client and provide periodic advice regarding possible changes to the investment selections.
- (e) The client shall have ultimate authority for selecting the investments for the client's retirement plan.
- (f) SFAS will meet with representatives of the client, at intervals mutually acceptable to the client and SFAS, to discuss investment performance.
- (g) SFAS can provide client reports regarding performance of investments selected by the client for the plan and performance of one or more comparative benchmarks.
- (h) SFAS will assist clients with selection of any plan services providers, if needed.
- (i) SFAS will provide education to client's retirement plan participants about general investment principles and investment alternatives available under the retirement plan. SFAS's assistance in participant education shall be consistent with the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1. SFAS will not provide individual investment advice concerning the prudence of any investment option or combination of investment options for a participant or beneficiary under the retirement plan.

## **Item 5 - Fees and Compensation**

Fees paid to SFAS are for SFAS advisory services only. The fees do not include, for example, the fees charged by third parties, such as custodians, accountants and attorneys, assisting with providing the client with accounting and legal advice.

Stoeckler Financial primarily recommends SEI Private Wealth Trust Company as a custodian for client accounts. For accounts held at SEI there may be a separate platform fee intended to cover all services provided by SPTC to the customer's account, inclusive of reasonable trading costs (less than 500 trades per year).

Prospective clients should be aware that in addition to SFAS' management fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

In addition, there are tax effects pertaining to fund share redemptions made by SFAS on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions may result in short-term, rather than long-term, capital gains and losses.

### **Fees for Portfolio Management Services**

The fee for portfolio management services is calculated based upon a percentage of the market value of assets under SFAS' management, payable quarterly in advance for accounts held at TD Ameritrade or arrears for accounts held at SEI.

Asset-based fees are determined quarterly as of the last business day of each calendar quarter. Minimum fees, when applicable, are also payable quarterly.

SFAS has established a minimum aggregate asset level of \$250,000 for portfolio management services. SFAS, in its sole discretion, may waive this minimum based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets being managed, related accounts, account composition, scope of services, negotiations with the client, etc.).

With a client's advance written permission, fees for Management Services are debited from the client's account. The fee for the first partial quarter of service is pro-rated based upon days remaining in the quarter.

If the client or Stoeckler Financial terminates the agreement prior to the end of a quarter, SFAS will refund a pro-rata portion of the prepaid quarterly fee based on the number of days the client received services during the quarter.

Fees are not prorated and returned for partial account withdrawals.

SFAS reserves the right to charge pro-rated fees on amounts deposited to an account and may bill such prorated fees in arrears.

<b>Client Account Value(s) up to...</b>	<b>Annual Rate</b>
\$250,000	1.25%
\$1,000,000	1.00%
\$1,000,001 to \$2,000,000	.75%
\$2,000,001 to \$5,000,000	.50%
Above \$5,000,000	.10%

SFAS retains the right to waive or negotiate fees in certain circumstances and to modify the above fee schedules prior to performing services. SFAS has the right to modify its fee schedule upon thirty (30) days advance written notice to the client.

### **Wealth Management Services Fee**

The annual fee for Wealth Management Services is calculated based on the value Investable Assets<sup>1</sup> at the time of the engagement, times the applicable rate from the table below, payable quarterly in advance.

It is up to the SFAS advisor to determine which investible assets will be included in the scope of services provided at the time of the initial engagement.

The fee remains fixed for a three-year period and may be adjusted at the end of three years and every three years thereafter based on SFAS' formula at that time.

Fee re-calculation may apply to lump-sums added, but not included in the initial fee calculation during a three-year period. This could result in a higher-revised fixed fee.

With a client's advance written permission, fees for Wealth Management Services may be partially or wholly debited from client account(s) under SFAS' direct supervision. Any remaining fee, not debited from client account(s), will be billed to the client directly and payable on a quarterly basis in advance.

<b>Investable Assets up to...</b>	<b>Annual Rate</b>
\$1,000,000	1.00% Minimum fee applies <sup>2</sup>
\$1,000,001 to \$2,000,000	.75%
\$2,000,001 to \$5,000,000	.50%
Above \$5,000,000	.10%

<sup>1</sup> Investable Assets are financial assets for which the client has control, such as: investment accounts, IRA's, employer sponsored retirement accounts, stock options, excess cash, etc. This does not include real estate or business holdings.

<sup>2</sup> The minimum quarterly fee is \$450/quarterly for Wealth Management Services.

The scope of Wealth Management Services provided, and any constraints for providing the services, will be listed on schedule A of the SFAS' Wealth Management Services Agreement.

Fees for Wealth Management Services will be billed quarterly, in advance. The fee for the first partial quarter of service is pro-rated based upon days remaining in the quarter from the signing date of the agreement.

If a client terminates prior to the end of a billing period, the fee for that period will be the greater of: hours actually worked times the hourly rate for the advisor(s) rendering the service, or, a pro-rata portion of the prepaid quarterly fee based on the number of days the client received services during the quarter.

SFAS retains the right to negotiate or waive fees in certain circumstances and to modify the above fee schedules prior to performing services.  
The fee may be modified or changed by the adviser upon a 30-day advance written notice to client.

SFAS, at its discretion, may charge simple interest at the rate of 18% per year (1.5% monthly) on bills not paid within (30) days. This interest charge is called a "finance charge." A client's failure to pay for services rendered terminates SFAS' obligation to provide advisory and/or other services.

### **Employee Benefit Plan Consulting Service Fee**

The fee for Employee Benefit Plan Consulting Services is based on the actual time spent performing the service times the applicable hourly rate of the professional(s) rendering the services. The scope of the services will be itemized on schedule A of the Consulting Services Agreement. If a client terminates the advisory relationship prior to completion of the services, SFAS will determine what portion of its fee has been earned by multiplying the hours actually worked, times the hourly rate for the advisor(s) rendering the service.

SFAS, at its discretion, may charge simple interest at the rate of 18% per year (1.5% monthly) on bills not paid within 30 days. This interest charge is called a "finance charge." A client's failure to pay for services rendered terminates SFAS' obligation to provide advisory and/or other services.

- The hourly advisor fee is \$150/Hour.

### **Financial Consulting Service Fee**

For financial consulting services, the fee is based on the scope and complexity of the consulting services to be provided, as itemized on schedule A of the Consulting Services Agreement; and the professional(s) rendering the services.

A Client can elect to be charged an hourly fee, or an agreed upon project fee based on the estimated hours required to complete the project scope. The project fee option provides the client the advantage of knowing the total cost of the services in advance; a 10% discount applies to project fees. For additional work requested beyond the project scope, hourly rates apply.

- The minimum project fee is 450 dollars, or 3 hours of service.
- The hourly advisor fee is \$150/Hour.

Project fees are payable as follows: one half of the fee will be due upon signing the agreement, and the remainder due within 30 days upon completion of the project.

Fees are paid directly by the client.

Advance payments will never exceed \$1200 for work not to be completed within six (6) months for the State of Wisconsin and any other State that uses the \$1,200 rule. SFAS will also comply for work not to be completed within six (6) months in other States where \$500 is the law.

However, if completion of the project is delayed (beyond 6 months) because requested information has not been provided, SFAS retains the right to progress bill for work that has been performed to date.

If a client terminates the advisory relationship prior to completion of the services to be provided, SFAS will determine what portion of its fee has been earned by multiplying the hours actually worked, times the hourly rate for the advisor rendering the service. Any unearned portion of prepaid fees above this amount will be refunded.

SFAS, at its discretion, may charge simple interest at the rate of 18% per year (1.5% monthly) on bills not paid within 30 days. This interest charge is called a "finance charge." A client's failure to pay for services rendered terminates SFAS' obligation to provide advisory and/or other services.

SFAS may offer consulting services on a pro-bono basis.

## **Other Compensation**

Stoekler Financial Advisory Services promotes itself as “independent” in that it does not offer any proprietary products, participate in fixed income underwriting or issuance, participate in syndication or offering groups, Initial Public Offerings (IPO’s), or create other similar in-house investment products where a conflict of interest might be created. The representations of independence notwithstanding, SFAS Representatives may be licensed as independent insurance agents or brokers for one or more insurance companies.

In their capacity as a licensed insurance agent, these individuals may receive commission-based compensation in connection with the purchase of insurance products.

These practices present a conflict of interest because advisors providing insurance advice on behalf of SFAS may have incentive to recommend insurance products in exchange for a commission, however, SFAS is a fiduciary and upholds its advisors to that standard in putting our clients’ best interests first, and ahead of their own.

Clients are under no obligation, contractually or otherwise, to purchase insurance products through any SFAS associated advisor.

For clients in need of brokerage and custodial services, SFAS will generally recommend SEI Private Trust Company for independent investment advisers. SCI operates as a federal savings association. The Company offers custodial and trustee services to institutional investors, high net worth individuals, and banks. SEI Private Trust serves customers worldwide.

SEI Private Trust Company carries client accounts on its records, processes transactions ordered by SFAS, provides computer access to SFAS for customer positions and provides quotes and data needed by SFAS for its reports to clients. Clients may pay a platform fee for accounts held at SEI. The platform fee is intended to cover all services provided by SPTC to the customer’s account, inclusive of reasonable trading costs (less than 500 trades per year).

Although a client is not obligated to utilize the services of SEI Private Trust Company, SFAS believes that use of SEI Private Trust Company is a convenient means of obtaining efficient transaction executions, account reference and reporting services for securities held by the client. However, receipt of such services also creates an inducement and conflict of interest for SFAS since referring clients to any other firm may result in higher reporting and overhead costs to SFAS.

Other than for the services described above, SFAS and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

SFAS does not process transactions through SEI Private Trust Company in return for SEI Private Trust Company referring new clients to SFAS.

All recommendations must be consistent with SFAS’ fiduciary duty to the Client, in putting the Client’s interest ahead of ours.

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

SFAS does not charge any performance-based fees. All fees are disclosed above.

## **Item 7 - Types of Clients/Minimum Account Size**

SFAS makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

SFAS has established a minimum asset level of \$250,000 per household, for portfolio management services.

SFAS, in its sole discretion, may waive this minimum based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets being managed, related accounts, account composition, scope of services, negotiations with the client, etc.).

SFAS Wealth Management Service minimum annual fee is \$1,800/year.

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

### **Methods of Analysis & Security Selection**

In selecting mutual funds for our model portfolios, SFAS considers the fund's performance history relative to the asset class it was chosen to represent in the portfolio, the fund's investment objective and management style as explained in the prospectus, tenure, and fee structure.

### **SFAS Investment Portfolio Strategies**

The SFAS Portfolios are globally diversified and target several critical factors of higher-expected returns (listed below), at a reasonable cost.

Additionally, these factors add another layer of diversification in that some of the factors have lower correlations with others.

**The Multi-Factor Model** identifies multiple factors through the science of the capital markets that drive *expected* returns.

#### **Stock-Market Factors**

- **Market Premium** (stocks vs. bonds) stocks tend to have higher expected returns than fixed income securities.
- **Company Size Premium** (small vs. large companies) small company stocks tend to have higher expected returns to larger company stocks (measured by market capitalization)
- **Relative Price Premium** (value vs. growth companies), low book-market, out-of-favor stocks (value stocks) tend to outperform higher book-to-market stocks (growth stocks).
- **Profitability Premium** states that a firm's current profitability is a powerful indicator of future profitability, and that high direct profitability stocks tend to outperform low direct profitability stocks. In accounting terms, profitability is defined as operating income before depreciation and amortization, minus interest expense, scaled by book equity.

#### **Bond-Market Factors**

- **Credit Risk (default risk) Premium** - is the expected incremental excess return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury.
- **Maturity Risk Premium** - is the expected incremental excess return on investment for holding obligations having longer-term maturities as compared to shorter-term maturities.

**Variable Maturity/Credit Investment Strategy** increases or decreases investment exposure to different fixed income maturities depending on the expected incremental excess return (term premium); increases or decreases exposure towards credit (default) risk, depending on the expected incremental excess return (credit premium) vs. government securities.

## **Stoekler Financials' Guiding Principles to Portfolio Design**

**The Modern Portfolio Theory (MPT)** - a hypothesis put forth by Harry Markowitz in his paper "Portfolio Selection," (published in 1952 by the *Journal of Finance*).

MPT states that an investor can construct a portfolio of multiple asset classes that will maximize returns for a given level of risk. Likewise, given a desired level of expected return, an investor can construct a portfolio with the lowest possible risk.

Based on statistical measures such as covariance and correlation, an individual investment's return is less important than how the investment behaves in the context of the entire portfolio.

Correlation and covariance are the degree to which multiple assets move in tandem.

The **Efficient Market Hypothesis (EMH)** is an investment theory that states it is difficult to "beat the market" because the markets themselves do an effective job of fairly pricing securities by incorporating and reflecting all relevant information. As such, the act of attempting to beat the market through individual security selection or market timing is futile.

**The Capital Asset Pricing Model (CAPM)** describes the relationship between systematic risk (market risk) and expected return for assets, particularly stocks.

Systematic risk is risk associated with market movement and cannot be diversified away. In theory investors are rewarded for the systematic (market) risk taken. Non-systematic risk is tied to a specific company, sector, industry, or country that can be reduced through diversification.

Investors are *not* rewarded for non-systematic risk.

Thus, an investor has control over reducing risk through diversification. But has little control over risks associated to the market movement.

These guiding theories and academic research do not guarantee investment returns, or that losses may occur. Rather, they provide a sound framework for SFAS' portfolio design and management style.

### **Stoekler Financial' Model Portfolio Investment Objectives**

**Defensive** - (10 – 30% allocation to equities, 70 – 90% allocation to fixed income).

The investment objective is to provide inflation-hedged capital preservation through a small allocation to equities, and a generous allocation to fixed income to reduce the overall market volatility in gains and losses of the portfolio.

Portfolios are suitable for lower levels of current income or risk-adverse investors.

**Moderate Growth** (40 – 60% allocation to equities, 40 – 60% allocation to fixed income).

The investment objective is total return consisting of a more balanced strategy between capital appreciation and current income. The portfolios are suitable for investors seeking a moderate level of longer-term capital appreciation or higher levels of current income.

Investors should be able to tolerate moderate to higher levels of market volatility in gains and losses.

**Capital Growth** (70 – 90% allocation to equities, 10 – 30% allocation to fixed income). The

investment objective is to achieve long-term capital appreciation through a high allocation to equities (stocks). Investors who seek this objective view themselves as more aggressive and can withstand higher levels of market volatility in gains and losses for the potential to make higher long-term returns.

**Equity** (100% allocation to equities, 0% allocation to fixed income).

The investment objective is to achieve long-term capital appreciation through an exclusive allocation to equities (stocks). Investors who seek this objective view themselves as an "aggressive investor" and can withstand very high levels of market volatility in gains and losses for the potential to make higher long-term returns.

A small allocation will be held in cash to expedite investment management fees.

### **Custom Portfolios**

SFAS can provide custom solutions where a model may not be the best fit for a given investment objective.

### **Sources of Information**

SFAS relies on Dimensional Fund Advisors, Inc., an SEC Registered Investment Advisor, for a significant part of investment research as well as professional publications, research materials prepared by others, corporate rating services, prospectuses, and professional seminars and symposiums.

### **Risk of Loss**

SFAS does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by SFAS.

### **Item 9 - Disciplinary Information**

SFAS does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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

Neither the firm nor its representatives are affiliated with other financial industry entities

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

#### **Personal Trading**

SFAS or individuals associated with SFAS may buy or sell securities identical to, and different from, those recommended to customers for their personal accounts. In addition, SFAS or any of its related person(s) may have an interest or position in a certain security (ies) which are subsequently purchased on behalf of a client. The positions held by SFAS will not generally be of a sufficient size to affect the market or the securities pricing. Nonetheless, it is the expressed policy of SFAS that no person employed by SFAS may purchase or sell any security immediately prior to implementing a transaction(s) in the same security for an advisory account.

SFAS has adopted a Code of Ethics ("Code") that, as amended, is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of SFAS and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principal that SFAS and its employees owe a fiduciary duty to SFAS's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of Clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

In order to ensure compliance with its Code and its fiduciary responsibilities, SFAS has established the following trading restrictions:

- No member or employee of SFAS shall buy or sell securities for their personal portfolio(s) where their investment decision is derived, in whole or in part, through his or her possession of nonpublic information. SFAS maintains a list of all securities held for itself, its members and any employee with access to SFAS investment advisory recommendations. These holdings are reviewed on a regular basis by Russell Stoeckler, Managing Member of SFAS.

- All Clients are fully informed that certain individuals may receive separate compensation when effecting insurance transactions.
- SFAS emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except when the Client has granted SFAS discretionary authority over the Client's account.
- SFAS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of these procedures may be subject to discipline, up to and including termination.

## Item 12 - Brokerage Practices

Notwithstanding the grant of discretionary authority, clients will typically direct SFAS as to which broker and/or custodian to use. As such, SFAS does not generally have discretionary authority to determine the broker dealer to be used. In directing the use of a particular broker or dealer, Clients should recognize that SFAS may have limited ability to negotiate commissions with the broker or obtain volume discounts. In the case of accounts for which a brokerage firm provides custodial and reporting services, SFAS accords significant weight, in determining best execution, to the value of such services.

SFAS may aggregate similar orders for clients into one "block" order, for the purpose of attaining an average price for the accounts within the block.

## Item 13 - Review of Accounts and Reports

**Portfolio Management Services** – Underlying securities within Portfolio Management Services accounts are continuously monitored. Specific client accounts are reviewed at least quarterly in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances. In addition, Stoeckler Financial will review Client's investment objective(s) at least annually and determine if any revisions or changes to their investment policy. This would be due primarily to changes in the client's long-term financial situation, as opposed to short-term market volatility.

In addition to the quarterly statements and confirmations of transactions that clients receive from their custodian, SFAS will provide quarterly reports summarizing account performance, balances and securities held.

**Wealth Management** - financial plans in conjunction with the Wealth Management Services will be reviewed as contracted for at the inception of the advisory relationship. Financial planning is an ongoing process that is revised through a series of agreed meetings during the year. Analysis, recommendations, and action plans are provided upon the conclusion of each analysis.

**Consulting Services** – *Consulting Services* for limited ad-hoc financial advice are conclusive once completed. There is no ongoing advice for this service.

Reports, recommendations, and action plans are provided upon the conclusion of the analysis. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

**Employee Benefit Retirement Plan Services** - SFAS will review client investment policy statements whenever clients indicate a change in circumstances regarding the needs of the plan. SFAS will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement or Consulting Services Agreement. If contracted for, such reviews will generally occur annually, unless otherwise specified in the agreement.

Clients will receive reports as contracted for at the inception of the advisory relationship.

## **Item 14 - Client Referrals and Other Compensation**

SFAS may from time to time compensate, either directly or indirectly, third parties for client referrals. SFAS is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, as amended and state law.

As such, all such solicitation arrangements are designed to comply with applicable federal and/or state laws.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. It is SFAS' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Stoeckler Financial does have a strategic alliance with institutional fund management firms consistent with SFAS' investment philosophy. These institutional fund management firms may provide other benefits to Stoeckler Financial in the form of sponsored educational events or host occasional business entertainment of advisors and staff.

## **Item 15 - Custody**

SFAS does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts by the brokerage firm (custodian) processing the securities transactions ordered by SFAS.

To the extent a client receives any account or other investment ownership statement from SFAS, SFAS recommends the client carefully compare the information in the report to the information in the custodian's statements.

## **Item 16 - Investment Discretion**

For "discretionary" portfolio management clients, the client grants SFAS limited trading discretion to determine the timing, quantity and type of securities that are bought or sold consistent with each client's investment policy statement.

Certain clients may place limitations on the grant of discretionary authority or restrict the types or amounts of securities to be purchased and sold. SFAS requires that any such limitations on this discretionary authority be included within a client's written investment agreement, or otherwise provided to SFAS in writing. Clients may change/amend these limitations as desired by providing SFAS written notice of such amendments. SFAS will exercise discretionary trading authority while providing Discretionary Portfolio Management Services.

In those instances where an order error occurs, it is SFAS' policy to reverse the order to make the client's account whole.

## **Item 17 - Voting Proxies on Client Securities**

Class Actions, Bankruptcies and Other Legal Proceedings: SFAS neither advises nor acts on behalf of any client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct SFAS to transmit copies of class action notices to the client or a third party. Upon such direction, SFAS will make commercially reasonable efforts to forward such notices in a timely manner. Proxy Voting: Clients do not grant to SFAS and SFAS does not accept the authority to vote proxies on behalf of advisory clients. The responsibility for receiving and voting client proxies is either retained by the client or the responsibility of the client's independent advisors. In the event any client may request assistance about the proxy voting process, SFAS may provide information to assist the client but the client, or independent advisors, maintains the responsibility for receiving and voting any client proxies.

## Item 18 - Financial Information

SFAS does not receive fees of more than \$1,200, six months or more in advance, thus no financial statement for SFAS is attached. SFAS does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## Item 19 - Requirements for State-Registered Advisers

**Background Information.** See the attached Schedule(s) 2B for background information about management personnel and those giving advice on behalf of SFAS.

**Other Business.** SFAS and its supervised persons are not engaged in any business not described in this brochure.

**Legal Events.** Neither SFAS nor any of its management persons has been involved with (1) any arbitration claims of any kind; (2) any self-regulatory organization or administrative proceeding of any kind.

**Relationship.** Neither SFAS nor any of its management persons have a relationship with an issuer of securities.

## PRIVACY NOTICE

### Privacy Notice to Our Clients

SFAS strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

### Why We Collect and How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### What Information We Collect.

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions;
- Investment activity; and
- Accounts at other institutions

### How We Protect Your Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you.

We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

**Access to and Correction of Information**

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

**Further Information**

For additional information regarding our privacy policy, please contact us by writing to us at 12545 West Burleigh Road, Suite 4, Brookfield, Wisconsin 53005, or calling Russell Stoeckler at (262) 797-8188.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Russell D. Stoeckler ChFC®, CLU®**

January 3, 2020

STOECKLER FINANCIAL ADVISORY SERVICES, LLC

12545 W. Burleigh Road, Suite 4

Brookfield, WI 53005

Phone (262) 797-8188 Fax (262) 797-0394

**This brochure supplement provides information about Russell Stoeckler that supplements the Stoeckler Financial Advisory Services, LLC ("SFAS") brochure. You should have received a copy of that brochure. Please contact us at 262-797-8188 if you did not receive SFAS' brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2 - Educational Background and Business Experience**

Russ Stoeckler has attended Carroll College majoring in business with an emphasis on Finance.

Russ Stoeckler has been the managing member for SFAS since April 2007. From August 1996 until June 2007, he was a Registered Representative for SII Investments, Inc.

Russ Stoeckler has passed the FINRA Series 65 Uniform Investment Advisor State Law exam as well as the Series 63 Uniform Securities Agent State Law exam.

Russ Stoeckler holds the designations of Chartered Financial Consultant (ChFC<sup>®</sup>), Chartered Life Underwriter (CLU<sup>®</sup>).

**The ChFC<sup>®</sup> designation** is granted by The American College after successfully completing the program which requires the candidate to complete 7 required college level courses including: Financial Planning, Process and Environment, Fundamentals of Insurance Planning, Income Taxation, Planning for Retirement Needs, Investments, Fundamentals of Estate Planning and Financial Planning Applications; 2 elective courses; complete three years of full-time business experience; agree to comply with The American College Code of Ethics and Procedures; and complete on-going continuing education requirements.

**The CLU<sup>®</sup> designation** is granted by The American College after successfully completing the program which requires the candidate to complete 5 required college level courses including Fundamentals of Insurance Planning, Individual Life Insurance, Life Insurance Law, Fundamentals of Estate Planning, Planning for Business Owners and Professionals; 3 elective courses; complete three years of full-time business experience.

**The CFS<sup>®</sup> designation** is granted after successfully completing the program which requires the candidate to complete 6 modules including the following titles: Regulation, Structure, Expenses and Titling; Management and Fund Selection; Tax-Free Bonds, Money Market, Specialty Categories and Time Value Analysis; Asset Categories, Market Indicators, CEFs, ETFs, and REITs; Risk, Timing the Market, When to Sell and Taxation; and Modern Portfolio Theory. The candidate must then pass three (3), fifty (50) question multiple choice exams covering the 6 modules, complete 2,000 hours of work experience or a bachelor's degree from an accredited university or college, agree to a Code of Ethics and on-going continuing education requirements.

## **Item 3 - Disciplinary Information**

Mr. Stoeckler does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## **Item 4 - Other Business Activities**

Mr. Stoeckler is licensed to offer and sell some insurance products, as an independent broker. Clients are under no obligation to purchase any insurance products. Any recommendation for any insurance products must be consistent with SFAS' fiduciary duty to the Client.

## **Item 5 - Additional Compensation**

Mr. Stoeckler may receive commissions for the sale of insurance products, he does not receive any additional economic benefit from third parties for providing advisory services through SFAS.

**Item 6 - Supervision**

Russ Stoeckler is the designated supervisor/Chief Compliance Officer for SFAS therefore, he is responsible for his own supervision. His contact information is available on the cover page of this Schedule 2B Brochure Supplement.

**Item 7 - Requirements for State-Registered Advisers**

Mr. Stoeckler has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Adam R. Stoeckler CFP<sup>®</sup>, APMA<sup>®</sup>**

January 3, 2020

STOECKLER FINANCIAL ADVISORY SERVICES, LLC

12545 W. Burleigh Road, Suite 4

Brookfield, WI 53005

Phone (262) 797-8188 Fax (262) 797-0394

**This brochure supplement provides information about Adam Stoeckler that supplements the Stoeckler Financial Advisory Services, LLC ("SFAS") brochure. You should have received a copy of that brochure. Please contact us at 262-797-8188 if you did not receive SFAS' brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 - Educational Background and Business Experience

- Adam Stoeckler graduated from University of Wisconsin-Milwaukee, cum laude, with a bachelor's degree in Business Administration majoring in Finance in 2010.
- Mr. Stoeckler has worked as an assistant and Service Advisor for Stoeckler Financial from 2007 to the present.
- Mr. Stoeckler has obtained the designation of Certified Financial Planner®. (CFP®) by the College of Financial Planning, Denver, CO in 2012.
- Mr. Stoeckler has obtained the designation of Accredited Portfolio Management Advisor. (APMA®) by the College of Financial Planning, Denver, CO in 2019.
- Mr. Stoeckler has passed the FINRA Series 65 Uniform Investment Advisor State Law exam as well as the Series 63 Uniform Securities Agent State Law exam.

**The CFP® certification** is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Accredited Portfolio Management Advisor <sup>SM</sup> or APMA <sup>®</sup>**

Individuals who hold the APMA<sup>®</sup> designation have completed a course of study encompassing client assessment and suitability, risk/return, investment objectives, bond and equity portfolios, modern portfolio theory and investor psychology. Students have hands-on practice in analyzing investment policy statements, building portfolios, and making asset allocation decisions including sell, hold, and buy decisions within a client's portfolio. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Item 3 - Disciplinary Information**

Mr. Stoeckler does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### **Item 4 - Other Business Activities**

Mr. Stoeckler is licensed to offer and sell some insurance products, as an independent broker. Clients are under no obligation to purchase any insurance products.

Any recommendation for any insurance products must be consistent with SFAS' fiduciary duty to the Client.

### **Item 5 - Additional Compensation**

Mr. Stoeckler may receive commissions for the sale of insurance products, he does not receive any additional economic benefit from third parties for providing advisory services through SFAS.

### **Item 6 - Supervision**

Russell Stoeckler is the Designated Supervisor/Chief Compliance Officer for SFAS therefore, he is responsible for the supervision of Adam's investment advisory activities. Russ' contact information is available on the cover page of this brochure supplement.

Russ shall regularly review the accounts for which Adam provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

### **Item 7 - Requirements for State-Registered Advisers**

Adam has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.



**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Matthew L. Radish CRPC®**

January 3, 2020

STOECKLER FINANCIAL ADVISORY SERVICES LLC  
12545 West Burleigh Road, Suite 4  
Brookfield, WI 53005  
Phone (262) 797-8188 Fax (262) 797-8188

**This brochure supplement provides information about Matthew Radish that supplements the Stoeckler Financial Advisory Services LLC ("SFAS") brochure. You should have received a copy of that brochure. Please contact us at 262-797-8188 if you did not receive SFAS' brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2 - Educational Background and Business Experience**

Matthew Radish graduated from the University of Wisconsin-Milwaukee in 1980 earning a Bachelor of Business Administration degree majoring in Finance. From 1983 until 2008 he was an Investment Adviser Representative for Annex Wealth Management and a Registered Representative for SII Investments, Inc., a broker-dealer. He is also an Independent Insurance Agent with First Associated Insurance Agencies, Inc., and has been since 1981. He joined SFAS in 2008 as an Investment Adviser Representative.

Mr. Radish has passed the FINRA Series 7, General Securities Representative exam, the Series 22, Direct Participation Program Representative exam and the Series 66 Uniform Combined State Law exam.

Mr. Radish has obtained the designation of Chartered Retirement Planning Counselor (CRPC®) by the College of Financial Planning, Denver, CO in 2011. Individuals who hold the CRPC® designation have completed a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## **Item 3 - Disciplinary Information**

Mr. Radish does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## **Item 4 - Other Business Activities**

Mr. Radish is licensed to offer and sell some insurance products, as an independent broker. Clients are under no obligation to purchase any insurance products. Any recommendation for any insurance products must be consistent with SFAS' fiduciary duty to the Client.

## **Item 5 - Additional Compensation**

Mr. Radish may receive commissions for the sale of insurance products, he does not receive any additional economic benefit from third parties for providing advisory services through SFAS.

## **Item 6 - Supervision**

Russell Stoeckler is the Designated Supervisor/Chief Compliance Officer for SFAS therefore, he is responsible for the supervision of Matthew's investment advisory activities. Russ' contact information is available on the cover page of this brochure supplement. Russ shall regularly review the accounts for which Matthew provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

## **Item 7 - Requirements for State-Registered Advisers**

Matthew Radish has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.