

# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

**Part 2A of Form ADV: Firm Brochure**



**FINANCIAL SERVICES ADVISORY**  
— DISCIPLINE = FREEDOM —

SEC File #: 801-18801  
Firm IARD/CRD #: 104513

Financial Services Advisory  
REGISTERED INVESTMENT ADVISOR

Cover Page **ITEM 1**

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This Disclosure Brochure provides information about the qualifications and business practices of Financial Services Advisory, which should be considered before becoming a client. You are welcome to contact us should you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Financial Services Advisory is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Financial Services Advisory has attained a certain level of skill or training.

BROCHURE  
DATED

**1**  
**MAY**  
**2017**



## MATERIAL CHANGES

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ITEM 2

There are no material changes to report. This Disclosure Brochure has been reviewed and is current as of the date indicated on the cover.

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## ADVISORY BUSINESS

### Who We Are

Financial Services Advisory (hereinafter referred to as “FSA”, “the Advisor”, “we”, “us” and “our”) is a fee-only registered investment advisor<sup>1</sup> incorporated in January of 1982 as a Maryland corporation. This Disclosure Brochure describes our FSA Next™ offering developed to assist young families and individuals to begin investing and planning for their future.

### Owners

The following persons control FSA:

Name	Title	CRD#
David R. Petersen	Founding Partner & Chief Compliance Officer	716333
James E. Joseph	President	2943563

### Assets Under Management

As of December 31, 2016, our assets under management totaled:

Client Discretionary Managed Accounts .....	\$607,200,000
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We do not offer non-discretionary investment management services.

### Our Mission

Our mission is to be an indispensable financial partner with every client we serve.

### Why FSA Next™?

As a financial advisor, one of the most difficult conversations is to inform someone at or near retirement that they may need to keep working or scale back their lifestyle. We have found ourselves wishing we had the opportunity to teach principles and provide practical tools at an earlier age that lead to financial success.

For this reason, we developed FSA Next™ - a service built upon the philosophy:

**DISCIPLINE = FREEDOM<sup>2</sup>**

We believe, through FSA Next™, that a disciplined approach to spending, saving, and investing, combined with well-defined goals and a long-term time horizon will give you the best chance of achieving financial freedom.

<sup>1</sup> The term “registered investment advisor” is not intended to imply that Financial Services Advisory has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the United States Securities & Exchange Commission - and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

<sup>2</sup> Inspired by the book by: Willink, Jocko (2015). *Extreme Ownership*, New York, NY: St. Martin’s Press.

## How Can You Achieve Financial Freedom?

Financial freedom is more than just buying or selling investments - it's about:

- ❖ **Taking advantage of long-term time horizons** - Just like aiming an arrow towards a target, small adjustments at the start can have a dramatic effect on where you land in the future. **FSA Next™** is designed to make sure you are properly aligned to hit your financial targets.
- ❖ **Being S.M.A.R.T.: Have Clearly Defined Goals** -
  - Specific
  - Measurable
  - Achievable
  - Relevant
  - Time-Bound
- ❖ **Leveraging the Advice of Experts** - No one has time to be an expert in everything. Partner with a **CERTIFIED FINANCIAL PLANNER™** through **FSA Next™** to develop a strategy that will give you the best chance at achieving your financial goals.

## What is the FSA Next™ Experience?

We have a 3-step process for FSA Next™.

### Step 1: 30 Minute Consultation

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Our first session gives us the opportunity to get to know each other. We do an assessment of where you are relative to your short and long term goals. We listen to your concerns, ask a lot of questions, and try to gain an understanding of how we can add value to your current situation.

### Step 2: Personal Financial Analysis (“PFA”)

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The PFA is an analysis of your financial situation. Together we will review your current spending and savings habits and assess the trajectory towards your financial targets. If adjustments need to be made, we can assist in developing a strategy to get you on track towards achieving those goals. Our areas of focus include:

- ❖ Budgeting
- ❖ Cash Flow
- ❖ Retirement Savings
- ❖ Debt Management
- ❖ Investment Allocation
- ❖ Education Savings
- ❖ Survivor Needs
- ❖ Basic Tax Planning

### Step 3: Ongoing Financial Planning Services and Investment Management

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Younger individuals generally experience a number of transitions both personally and professionally. The choices you make during this time may dictate the lifestyle you will be able to live throughout the course of your life. Once you complete the PFA, you and your advisor will decide the topics of focus that result from the PFA. These topics may change over time. **FSA Next™** provides you with ongoing access to your personal financial advisor who can help you navigate these changes and aid in decision making.



If there is a change in your financial situation or investment objectives, it is your responsibility to promptly notify us so that we can review your situation in light of the changes and reevaluate any previous recommendations and/or services.

If requested, we may recommend the services of other professionals, such as an attorney, insurance agent, or accountant to help with implementation. You are not obligated to work with a professional referred by us. **FSA Next™** does not offer comprehensive financial planning; therefore, you retain absolute discretion over all implementation decisions and are free to accept or reject any recommendations.

Through a contract with Schwab Wealth Investment Advisory, Inc. (“SWIA”), we can also provide portfolio management services using Institutional Intelligent Portfolios™ (hereinafter the “Program”), an automated, online investment management and technology platform to offer two (2) investment strategies we have constructed and manage consisting of cash and ETFs. This platform enables us to make the Program available to you online, which includes a system that automates certain key parts of our investment process (the “System”). The System also includes an automated investment engine for us to manage your portfolio on an ongoing basis through automatic rebalancing (and tax-loss harvesting if you are eligible and elect this option).

You can find more information about our fees under “**FSA Next™ Fees**” in Item 5, “**Fees & Compensation**” and for additional information on Schwab Wealth Investment Advisory, Inc., see “**Custodial Services**” under Item 12, “**Brokerage Practices.**”

## FEES & COMPENSATION

ITEM 5

### FSA Next™ Fees

FSA Next™ fees are comprised of the following:

1. A one-time fee of **\$1,500** for preparation of the Personal Financial Analysis (“PFA”) due in advance.
2. After the PFA presentation, an ongoing Financial Planning Services fee of **\$1,800** annually, is billed quarterly in advance.
3. A **1.00%** annual management fee on assets managed.

The ongoing financial planning service does not require you to utilize our investment management services. However, under FSA Next™, **you are not able to receive only investment management and opt out of financial planning services.**

We retain **discretion to reduce any and all fees** on a client-by-client basis. Such fees will be fully disclosed to you in a FSA Next™ Agreement prior to conducting any advisory services.

Investment management services are provided on an **asset-based fee** arrangement. The management fee will be calculated based on the **aggregate market value** of your portfolio account(s) on the last business day of the previous calendar quarter **multiplied by one-fourth** the corresponding annual percentage rate (i.e.,  $1.00\% \div 4 = 0.25\%$ ).

We require a **minimum initial investment of \$5,000** for us to manage the Institutional Intelligent Portfolios™ (the “Program”). The Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”) describes other related minimum requirement account balances for maintenance of your



account, automatic rebalancing, and tax-loss harvesting. For additional information of the Program, see Schwab Wealth Investment Advisory, Inc. under “Custodial Services” in Item 12, “**Brokerage Practices.**”

### Protocols for FSA Next™

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The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; (iii) deposits and withdrawals of funds; and (iv) other fees charged to your account(s).

#### Discretion

We will establish discretionary trading authority on FSA Next™ accounts to execute securities transactions using the investment engine available on the System where certain key parts of our investment process are automated.

You can instruct us to exclude up to three (3) ETFs from your portfolio. However, we have full authority to select an investment strategy and portfolio based on the information we have gathered about you.

#### Billing

The management fee will be **deducted from your account quarterly, in advance** based on the aggregate fair market value of your portfolio. For **new managed** accounts opened in mid-quarter, the annual management fee will be based upon a **pro-rated calculation of your assets to be managed** for the current quarterly period. We **do not make partial refunds** of our quarterly fee for withdrawals you make during a calendar quarter.

Investment management fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

#### Fee Exclusions

The above fees for our portfolio management services are exclusive of any charges imposed by the custodial firm including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, and certain odd-lot differentials; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

Regarding the Program, neither Schwab Wealth Investment Advisory, Inc. (“SWIA”) nor Charles Schwab & Co., Inc. (“CS&Co”) receive any management fee, brokerage commissions or other fees as part of the Program as disclosed in the Program Disclosure Brochure. However, SWIA and CS&Co, along with their other affiliates will receive other revenues in connection with the Program. For additional information of the Program, see Schwab Wealth Investment Advisory, Inc. under “Custodial Services” in Item 12, “**Brokerage Practices.**”

### Termination of Asset Management Services

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Either party, by written notification (including e-mail) to the other party, may terminate the FSA Next™ Agreement at any time. Such notification should include the date the termination will go into effect, if not immediate, along with any final instructions on the account.

In the event termination does not fall on the first/last day of a calendar quarter, we will refund any unearned fees. Once the termination of investment advisory services has been implemented, neither party has any obligation to the other - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We currently do not offer any performance-based asset management services.

## TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services to are described above under “Who We Are” in the Item 4, the “Advisory Business” section. Our minimum initial investment to participate in the Program is disclosed above under “FSA Next™ Fee” in Item 5 above in the, “Fees & Compensation” section of this Brochure.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

### Methods of Analysis & Investment Strategies

FSA Next™ uses exchange-traded funds (“ETFs”) to construct your portfolios.

We have two investment options that follow different investment philosophies. Clients with long-term time horizons will experience several market cycles, during which different investment strategies will fall in and out of favor. Our solutions:

1. **Global Tactical** - This growth-oriented strategy is designed for clients with long-term time horizons who have a high tolerance for market volatility. When fully invested, this portfolio targets an allocation that is 80% stocks, 20% cash and fixed income. The Global Tactical portfolio aims to reduce losses during sustained downward trends by selling positions and moving to cash.
2. **Global Market** - This growth-oriented strategy is designed for clients with long-term time horizons who have a high tolerance for market volatility. This portfolio targets an allocation that is 80% stocks, 20% cash and fixed income. The Global Market portfolio remains fully invested through all phases of the market cycle.

### Managing Risk

There are several risks that can negatively affect the value of your portfolio. These include:

- ❖ **Market Risk** - Market risk are those outside risk factors that can affect the performance of the financial markets, which in turn causes you to experience losses arising from movements in market prices.
- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.

- ❖ **Principal Risk** - Principal risk is the risk of losing the amount you invested due to bankruptcy or default.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in international securities can be affected by currency rate changes.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.

Other risks that we haven't defined could include political, tax, over-concentration, and liquidity to name a few. However, notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear; and furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.**

In addition to what we have disclosed here, the SWIA Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure") includes a discussion of various risks associated with the Institutional Intelligent Portfolios™ (the "Program"), including the risks of investing in ETFs, as well as the risks related to the underlying securities in which ETFs invest. Furthermore, the Program Disclosure Brochure discusses risks including, but not limited to, market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

## DISCIPLINARY INFORMATION

ITEM 9

We have no legal or disciplinary events to report.

## OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

We are a fee-only registered investment advisor; none of our supervised persons are licensed by or are related to, another financial industry participant and therefore no disclosure is necessary for this item.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

### Code of Ethics

As a fiduciary, FSA has a duty to render unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in performing their duties. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

## Client Transactions

These trading policies are our internal disclosures and guidelines regarding transactions related to tradable securities (i.e., ETFs and ETNs).

### Participation or Interest

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It is against our policies for any owner, officer, director, or employee to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by our Chief Compliance Officer, Mr. David R. Petersen, and such investment is not in violation of any SEC and/or State rules and regulations.

### Class Action Policy

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FSA does not elect to participate in class action lawsuits on your behalf. Such decisions are yours or with an entity you designate. However, if you have specific questions you may contact us and we will help explain the particulars. Any final determination of whether to participate, and the completion and tracking of any such related documentation, shall rest with you.

## Personal Trading

The Advisor or employees of the Advisor are permitted to personally invest their own monies in securities, which may also be, from time to time, owned in your account. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee's account. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No access person of FSA (i.e., any officer or an employee who has prior access to information regarding clients' purchase or sale of securities), shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We review all securities holdings for all our access employees. An appointed officer reviews these holdings on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by our Chief Compliance Officer, or his designee, to ensure that such activities do not impact your security or create conflicts of interest.

## BROKERAGE PRACTICES

ITEM 12

### Custodial Services

#### Charles Schwab & Co., Inc.

FSA has custodial arrangements with Charles Schwab & Co., Inc. (“CS&Co”), a licensed broker-dealer (member FINRA/SIPC), through their division Schwab Advisor Services for investment advisors. CS&Co offers us services, which include: custody of securities, trade execution, clearance and settlement of transactions.

Our recommendation for you to custody your assets with CS&Co has no direct correlation to the services we receive from CS&Co and the investment advice we offer you, although **we do receive economic benefits for which we do not have to pay** through our relationship with CS&Co that are typically not available to CS&Co retail clients. This creates an incentive for us to recommend CS&Co based on the economic benefits we receive rather than on your interest in receiving most favorable execution. These benefits include the following products and services (provided without cost or at a discount):

- ❖ Receipt of duplicate client statements and confirmations;
- ❖ Research related products and tools; consulting services;
- ❖ Access to a dedicated trading desk;
- ❖ Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);
- ❖ The ability to have advisory fees deducted directly from accounts; access to an electronic communications network for order entry and account information;
- ❖ Access to mutual funds with no transaction fees and to certain institutional money managers;
- ❖ Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors; and,
- ❖ Discounted and/or complimentary attendance at conferences, meetings, and other educational events, as well as financial contributions to client entertainment and/or educational seminars.

**We are not a subsidiary of, or an affiliated entity of, CS&Co.** We have sole responsibility for investment advice rendered, and **our advisory services are provided separately and independently from CS&Co.**

CS&Co may also pay for business consulting and professional services received by our related persons. Some of the products and services made available by CS&Co may benefit us and not you or your account. These products or services may assist us in managing and administering your accounts. Other services made available by CS&Co are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel do not depend on the amount of brokerage transactions directed to CS&Co.

#### Direction of Transactions and Commission Rates (Best Execution)

**We have a fiduciary duty to put your interests before our own.** CS&Co’s advisory support services create an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with CS&Co may have been influenced by these arrangements/services. This is not the case; we have select CS&Co as the custodian of choice based on:

1. CS&Co's competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. CS&Co's general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience working with CS&Co staff.

Since we do not recommend, suggest, or make available a selection of custodians other than CS&Co, and we have not verified whether their transaction fees are competitive with another custodian, **best execution may not always be achieved**. Therefore, **you do not have to accept our recommendation to use CS&Co as your custodian**. However, if you elect to use another custodian, **we may not be able to provide you complete institutional services**.

### Schwab Wealth Investment Advisory, Inc.

Schwab Wealth Investment Advisory, Inc. ("SWIA"), an affiliate of CS&Co provides portfolio management services through Institutional Intelligent Portfolios™ as indicated under Item 4, "Advisory Business." The Institutional Intelligent Portfolios™ (hereinafter the "Program"), includes the brokerage services of CS&Co. To enroll in the Program, you will be required to use CS&Co as your custodian/broker-dealer; however, the decision to open an account with CS&Co is entirely yours. If you do not wish to place your assets with CS&Co, then we cannot manage your account through the Program. For more information on our custodial relationship with CS&Co, see "Charles Schwab & Co., Inc." above.

We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). We, and not Schwab, are your advisor and primary point of contact with respect to the Program. We are solely responsible, not Schwab, for determining the appropriateness of the Program for you, choosing a suitable investment strategy and portfolio for your investment needs and goals, and managing that portfolio on an ongoing basis.

The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process. SWIA's role is limited to delivering the Program Disclosure Brochure to you and administering the Program so that it operates as described in the Program Disclosure Brochure. Under the Program:

- ❖ You do not pay any fees to SWIA in connection with the Program, or pay brokerage commissions or any other fees to CS&Co as part of the Program.
- ❖ Schwab does receive other revenues in connection with the Program
- ❖ SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including your account, other clients' accounts of ours, and with accounts for clients of other independent investment advisory firms using the Program.
- ❖ We do not receive any portion of the Program fees, and we do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program.

For further description of services and details on costs of the Program, please refer to the Program Disclosure Brochure delivered to you by SWIA.

The fact we would have to pay SWIA an annual fee of 0.10% (10 basis points) if we do not maintain a minimum of \$100 million in client assets in accounts at CS&Co not enrolled in the Program, creates a potential conflict of interest to you. Our recommendation for you to

custody your account(s) with CS&Co may have been influenced by these arrangements. Therefore, it is understood that you are under no obligation to accept our recommendation to custody your brokerage account(s) with CS&Co and are encouraged to explore other options.

## REVIEW OF ACCOUNTS

ITEM 13

We review your account on an ongoing basis to ensure that your investment objectives are being addressed. The general economy, market conditions, and/or changes in tax law can trigger more frequent reviews. Cash needs will be adjusted as necessary. Changes in your personal/financial situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is **your responsibility to communicate these changes** to us so we can make the appropriate adjustments to your account(s).

You will receive monthly statements from Charles Schwab & Co., Inc. You are encouraged to review the trading activities disclosed on your account statements which summarizes your portfolio account value, current holdings, and all account transactions made during the month. It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment objectives.

## CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

### Referral Compensation

We may directly compensate persons/firms for client referrals, provided that those persons are qualified and have entered a solicitation agreement with us. Under such arrangements, if a solicitor referred you to us, the solicitor will provide complete information on our relationship and the compensation that solicitor will receive should you choose to open an account. In no case will the fee that you pay be higher than it would be if you had dealt directly with us. In addition, we will adhere to each State's rules and regulations where the Solicitor resides prior to entering into any solicitation agreement with that person/firm.

### Other Compensation (Indirect Benefit)

FSA receives an indirect economic benefit from CS&Co in the form of support products and services they make available to us (See "Custodial Services" above under Item 12, "**Brokerage Practices**" for more detailed information on these products and service, how they benefit us, and the related conflicts of interest.).

### Retirement Rollovers

When it comes to your retirement account, you have four options to consider when transitioning employment from one employer for another or for fully retiring:

- ❖ Leave the account assets in the former employer's plan, if permitted;
- ❖ Rollover the assets to the new employer's plan, if one is available and rollovers are permitted;
- ❖ Rollover the account assets to an Individual Retirement Account (an "IRA"); or,

- ❖ Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on your age.).

Should you approach us to advise you on which option would be the best for your particular situation, FSA has an economic incentive to recommend you rollover your retirement account to a managed IRA account with us where we would earn a management fee on the assets. This can create a potential conflict of interest and render our advice as subjective and a disadvantage to you. Therefore, if we recommend you rollover your retirement account to an individually managed IRA account, you are under no obligation to engage us to manage your assets. You are free to take your account anywhere.

## CUSTODY

ITEM 15

### Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities are maintained with Charles Schwab & Co., Inc. as indicated above in Item 12, “**Brokerage Practices.**”

We do, however, meet the definition of custody since you have authorized us to deduct our advisory fees directly from your account. Therefore, to comply with the United States Securities and Exchange Commission’s Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- ❖ Your funds and securities will be maintained with a qualified custodian (CS&Co) in a separate account in your name.
- ❖ Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

In addition, CS&Co is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions, which include our fee.

## INVESTMENT DISCRETION

ITEM 16

### Securities & Amount Bought or Sold

We will establish discretionary trading authority on FSA Next™ accounts to execute securities transactions using the investment engine available on the System where certain key parts of our investment process are automated.

You can instruct us to exclude up to three (3) ETFs from your portfolio. However, we have full authority to select an investment strategy and portfolio based on the information we have gathered about you.

## VOTING CLIENT SECURITIES

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ITEM 17

Unless you notify us to the contrary, you have designated Schwab Wealth Investment Advisory, Inc. (“SWIA”) as an agent to implement the proxy and corporate actions as outlined in the SWIA Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”). SWIA has adopted procedures to oversee the Proxy Voting Service to ensure that it is performing its functions consistent with its responsibilities under its agreement.

In the event you wish to vote proxies yourself, you are responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. FSA Next™ under no circumstances will vote client proxies.

## FINANCIAL INFORMATION

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ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, we have not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.

**END OF DISCLOSURE BROCHURE**

## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



## Financial Services Advisory, Inc.

One Church Street, Suite 901  
Rockville, Maryland 20850

### CONTACT INFORMATION

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Tel: 301.949.7300  
Fax: 301.949.7034

www.FSAinvest.com

### SUPERVISION

**David R. Petersen**  
Chief Compliance Officer

Tel: 301.949.7300  
e-Mail: Dave@FSAinvest.com

Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include reviewing investment activities to ensure all supervised persons are acting in your best interest in performing their duties.

BROCHURE SUPPLEMENT  
DATED

**1**  
**JANUARY**  
**2017**

This Brochure Supplement provides information about David R. Petersen that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Petersen, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and David R. Petersen are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## David R. Petersen, CFP®

CRD#: 716333

Year of Birth: 1956

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

1980 - Brigham Young University: Bachelor of Science in Finance

#### Licenses

FINRA Exams: Series 7 - General Securities Representative (Retired)  
Series 63 - Uniform Securities Agent State Law Examination (Retired)

Designations: **CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification<sup>1</sup>** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

#### Business Background

02/1982 - Present ..... Financial Services Advisory, Inc.  
Position: Founding Partner & Chief Compliance Officer

Mr. Petersen works with clients providing financial and investment advice, as well as serving as a key point of contact for prospective clients. In addition, he is a member of the firm's leadership team.

Mr. Petersen co-founded FSA in 1982 upon the belief that successful investing requires an active, disciplined management strategy. His belief to building and preserving wealth requires that you must not only take advantage of advancing markets but more importantly adapt to changing environments and protect capital in declining markets to ultimately have financial peace of mind

Over 35 years, Mr. Petersen has managed client assets by having an exit strategy and has coined the firm's mantra: "Preserving money is just as important as making it."

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Mr. Petersen is not involved in any other business activities. Full focus of his attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Mr. Petersen does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

<sup>1</sup> Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.

## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



## Financial Services Advisory, Inc.

One Church Street, Suite 901  
Rockville, Maryland 20850

### CONTACT INFORMATION

Toll: 800.235.4567  
Tel: 301.949.7300  
Fax: 301.949.7034

www.FSAinvest.com

### SUPERVISION

**David R. Petersen**  
Chief Compliance Officer

Tel: 301.949.7300  
e-Mail: Dave@FSAinvest.com

Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include reviewing investment activities to ensure all supervised persons are acting in your best interest in performing their duties.

BROCHURE SUPPLEMENT  
DATED

1

**JANUARY  
2017**

This Brochure Supplement provides information about James E. Joseph that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Joseph, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and James E. Joseph are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## James E. Joseph, CFP®

CRD#: 2943563

Year of Birth: 1974

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

1997 - West Virginia University: Bachelor of Science in Finance & Accounting

#### Licenses

FINRA Exams: Series 7 - General Securities Representative (Retired)  
Series 63 - Uniform Securities Agent State Law Examination (Retired)  
Series 66 - Uniform Combined State Law Examination

Designations: **CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification<sup>1</sup>** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

#### Business Background

01/2017 - Present ..... Financial Services Advisory, Inc.  
Position: President  
10/2004 - 12/2016 .... Financial Services Advisory, Inc.  
Position: Vice President  
08/1999 - 10/2004 .... Charles Schwab & Company, Inc.  
Position: Financial Consultant  
06/1998 - 08/1999 .... Morgan Stanley Dean Witter  
Position: Account Executive

Mr. Joseph works with clients providing financial and investment advice, as well as serving as a key point of contact for prospective clients. In addition, he leads the firm's strategic initiatives as a member of the leadership team while overseeing the management and financial advisor teams.

Since joining FSA in 2004, Mr. Joseph has maintained a client-first philosophy, ensuring that client needs and expectations are met. This is evident in the infrastructure of FSA, namely service teams for every client and their financial review process. This has helped FSA remain responsive to the changing needs of clients.

Mr. Joseph's passion to help people grow has reached his team members as well. He led the charge to redesign our firm's culture to become a "learning organization," guaranteeing team members receive an opportunity to shine their gifts and grow as people and not just employees.

Prior to joining FSA, he worked with other firms, including Charles Schwab and Morgan Stanley, where he developed client portfolios and helped build cash flow strategies and retirement plans to meet each client's unique needs and goals.

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Mr. Joseph is not involved in any other business activities. Full focus of his attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Mr. Joseph does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

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## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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### SUPERVISION

**David R. Petersen**  
Chief Compliance Officer

Tel: 301.949.7300  
e-Mail: Dave@FSAinvest.com

Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include reviewing investment activities to ensure all supervised persons are acting in your best interest in performing their duties.

BROCHURE SUPPLEMENT  
DATED

**1**  
**JANUARY**  
**2017**

This Brochure Supplement provides information about Ronald J. Rough that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Rough, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and Ronald J. Rough are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Ronald J. Rough, CFA

CRD#: 2083110

Year of Birth: 1960

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

1982 - Miami University: Bachelor of Arts in Economics and Diplomacy & Foreign Affairs

#### Licenses

FINRA Exams: Series 2 - Non-Member General Securities (Retired)  
Series 24 - General Securities Principal (Retired)  
Series 65 - Uniform Investment Advisor Law Examination

Designations: **Chartered Financial Analyst (CFA) Charterholder** - The CFA designation requires the candidate to have a bachelor's degree, 4 (four) years professional working experience in the investment field, and successfully passed the examination process. In addition, Charterholders are required to meet rigid standards and are encouraged to meet annual continuing education requirements.

#### Business Background

05/2006 - Present ..... Financial Services Advisory, Inc.

Position: Director of Portfolio Management

09/1995 - 04/2006 .... Genworth Financial Asset Management, Inc.

Position: Vice President & Director of Portfolio Management

09/1986 - 09/1995 .... Schabacker Investment Management, Inc.

Position: Director of Portfolio Management

Mr. Rough joined FSA in 2006 and is responsible for the day-to-day management of client portfolios. This includes portfolio construction, fund selection, and risk management.

With more than 25 years of experience in the investment management business, Mr. Rough is a respected authority on a wide range of investment topics. Over the years, he has been quoted frequently in the general media, as well as in various trade publications. A warm and engaging speaker, he is often invited to speak to organizations about all things financial. At FSA, he writes a monthly market commentary and develops presentations for clients and prospects.

Prior to joining FSA, Mr. Rough was director of portfolio management for Genworth Financial Asset Management (GFAM), a Los Angeles-based subsidiary of Genworth Financial, managing nearly \$13 billion of client assets. Mr. Rough's tenure with GFAM spanned 11 years and included nearly all aspects of investment management, including asset allocation, portfolio construction, manager selection and due diligence, and risk management.

Prior to his career with GFAM, Mr. Rough spent nine years with Schabacker Investment Management. His first job after graduating from college was serving on the White House Task Force on Private Sector Initiatives under President Ronald Reagan.

Mr. Rough received a Bachelor of Arts degree from Miami University in Ohio with a double major in economics and diplomacy and foreign affairs.

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Mr. Rough is not involved in any other business activities. Full focus of his attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Mr. Rough does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.



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## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include reviewing investment activities to ensure all supervised persons are acting in your best interest in performing their duties.

BROCHURE SUPPLEMENT  
DATED

1

**JANUARY  
2017**

This Brochure Supplement provides information about Kimberly A. Scott that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Ms. Scott, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and Kimberly A. Scott are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Kimberly A. Scott, CFP®

CRD#: 5523788

Year of Birth: 1986

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

2009 - Virginia Tech: Bachelor of Science in Finance (Dean's List)

#### Licenses

FINRA Exams: Series 7 - General Securities Representative (Retired)  
Series 66 - Uniform Combined State Law Examination

Designations: **CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification<sup>1</sup>** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

#### Business Background

03/2013 - Present ..... Financial Services Advisory, Inc.  
Position: Financial Advisor

01/2010 - 03/2013 .... DMJ Wealth Advisors, LLC  
Position: Investment Advisory Representative

08/2005 - 12/2009 .... Virginia Tech  
Position: Full-time Student

Ms. Scott provides financial planning and advising services. She is also responsible for managing relationships with existing and potential clients.

Prior to joining FSA, Kim worked at a financial planning firm in Greensboro, NC, where she gained valuable knowledge in assisting clients with their specific planning needs. She earned her degree in finance from Virginia Tech with a concentration in financial planning.

As a CERTIFIED FINANCIAL PLANNER™ professional, Ms. Scott is passionate about helping people reach their goals and achieve financial security. She takes great pride in helping families and business owners through retirement planning, education planning, investment planning, and estate planning. She actively participates in pro bono work and enjoys spending her time mentoring financial planning students from her alma mater.

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Ms. Scott is not involved in any other business activities. Full focus of her attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Ms. Scott does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

<sup>1</sup> Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.



## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



## Financial Services Advisory, Inc.

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### SUPERVISION

**David R. Petersen**  
Chief Compliance Officer

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Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include reviewing investment activities to ensure all supervised persons are acting in your best interest in performing their duties.

BROCHURE SUPPLEMENT  
DATED

1

**JANUARY  
2017**

This Brochure Supplement provides information about Brooke A. Wano that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Ms. Wano, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and Brooke A. Wano are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Brooke A. Wano, CFP®, CLU®

CRD#: 5945361

Year of Birth: 1989

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

2012 - Gettysburg College: Bachelor of Arts in English/Economics

#### Licenses

FINRA Exams: Series 7 - General Securities Representative (Inactive)  
Series 63 - Uniform Securities Agent State Law Examination (Inactive)  
Series 65 - Uniform Investment Advisor Law Examination (Active)

Insurance: Pennsylvania Life & Health Insurance (Active)

Designations: **CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification<sup>1</sup>** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

**Chartered Life Underwriter® (CLU®)** - The CLU® designation requires one to have experience in the area of life insurance and estate planning, successfully completed course work and exams, and maintain ethic standards. In addition, to maintain the CLU® designation one is required to meet rigid standards and annual continuing education requirements.

#### Business Background

01/2016 - Present ..... Financial Services Advisory, Inc.  
Position: Financial Advisor

10/2013 - 12/2015 .... M&T Securities, Inc.  
Position: Financial Consultant

06/2012 - 10/2013 .... The Vanguard Group  
Position: Investment Consultant

05/2011 - 08/2011 .... Northwestern Mutual Financial Network  
Position: Financial Representative

Ms. Wano provides financial planning and advising services. She is also responsible for managing relationships with existing and potential clients.

Prior to joining FSA, Ms. Wano was a financial consultant for M&T Bank in Harrisburg, PA, where she advised clients on retirement, investment, and insurance planning. Before joining M&T, Brooke was a fund specialist with The Vanguard Group in Malvern, PA.

As a CERTIFIED FINANCIAL PLANNER™ professional, Ms. Wano strives to utilize her knowledge to help clients achieve financial freedom through proper planning, saving, and investing.

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Ms. Wano is not involved in any other business activities. Full focus of her attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Ms. Wano does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

<sup>1</sup> Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.

## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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### SUPERVISION

**David R. Petersen**  
Chief Compliance Officer

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Mr. Petersen is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

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BROCHURE SUPPLEMENT  
DATED

**1**  
**JANUARY**  
**2017**

This Brochure Supplement provides information about Mary Ann Drucker that is an accompaniment to the Disclosure Brochure for our firm, Financial Services Advisory, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Ms. Drucker, you are welcome to contact us - our contact information is listed to the left.

Additional information about Financial Services Advisory, Inc. and Mary Ann Drucker are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Mary Ann Drucker

CRD#: 2495181

Year of Birth: 1966

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

1998 - George Washington University: Masters of Business Administration in Finance & Investments  
1992 - University of Maryland: Bachelor of Science in Finance  
1990 - University of Maryland: Bachelor of Arts in Economics

#### Licenses

FINRA Exams: Series 7 - General Securities Representative (Retired)  
Series 63 - Uniform Securities Agent State Law Examination (Retired)  
Series 65 - Uniform Investment Advisor Law Examination (Active)

#### Business Background

05/2011 - Present ..... Financial Services Advisory, Inc.  
Position: Assistant Portfolio Manager  
04/2004 - 05/2010 .... Keystone Asset Management, Inc.  
Position: Senior Portfolio Manager & Research Analyst  
02/1998 - 03/2004 .... Beaty Haynes & Patterson, Inc.  
Position: Trader & Client Service  
05/1990 - 02/1998 .... Merrill Lynch  
Position: Registered Representative

Ms. Drucker is a member of the firm's investment management team. She assists the Director of Portfolio Management in the functions of account management, research and fund relations. She is the primary trader for the firm and helps keep client accounts aligned with the firm's various strategies.

Prior to joining FSA, Ms. Drucker worked with other registered investment advisory firms and with a major brokerage firm. Her broad experience in portfolio management, security analysis, trading, client servicing and operations has helped her to appreciate all of the components that work together to better serve clients.

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

Ms. Drucker is not involved in any other business activities. Full focus of her attention is directed to meeting your financial and investment needs.

### ADDITIONAL COMPENSATION

Ms. Drucker does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.