

Jim Saulnier & Associates, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Jim Saulnier & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (970) 530-0556 or by email at: Jim@JimHelps.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Jim Saulnier & Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Jim Saulnier & Associates, LLC's CRD number is: 169889.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 3/29/2023

Item 2: Material Changes

There are the following material changes in this brochure from the last annual updating amendment of Jim Saulnier & Associates on 3/22/2022

Item 5 - Fees and Compensation:

- The base investment management fee cap increased from \$3,500 to \$4,000.
- The add-on investment management fee cap for additional family members, other persons, or entities with different tax ID numbers was increased from \$1,500 to \$1,700 for each additional person/entity with a different tax ID number.
- Upper band for range of account opening fees increased from \$150 to \$750.
- Initial setup fee for Retirement Portfolio Positioning services increased from \$1,200 to \$1,400.
- Annual fee for Retirement Portfolio Positioning services increased from \$1,000 to \$1,150.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Jim Saulnier & Associates, LLC (also referred to herein as “Jim Saulnier & Associates,” “JS&A LLC”, “we” and “us”) is an investment adviser registered with the State of Colorado, Virginia, Washington, Pennsylvania, North Carolina, Texas, California, New York, Ohio, and Illinois and is a limited liability company (LLC) formed under the laws of the State of Colorado.

James (Jim) H. Saulnier is the Managing Member and 100% owner of Jim Saulnier & Associates, LLC. Full details of the education and business background of James H. Saulnier are provided at Item 19 of this Disclosure Brochure.

Jim Saulnier & Associates, LLC filed its initial application to become registered as an investment adviser in January 2015.

Jim Saulnier & Associates provides financial planning and investment management services as described in the section below entitled “Types of Advisory Services.”

Additionally, James H. Saulnier is also independently licensed as an insurance agent and, in his individual capacity, may help clients purchase certain insurance products he may recommend as part of the retirement planning process. More details regarding Mr. Saulnier’s insurance-related activities are provided in Item 5, Item 10 and Item 14 of this Disclosure Brochure.

B. Types of Advisory Services

Financial Planning Services

The financial planning services provided by Jim Saulnier & Associates, LLC focus on (but are not necessarily limited to) dedicated retirement planning services. This may include forward looking retirement tax-planning; cash-flow based retirement planning; survivorship planning; income planning; aging assistance planning; investment planning and life insurance.

Jim Saulnier & Associates, LLC offers tax-focused retirement planning services, which involve preparing a thorough retirement plan covering specific or multiple topics. We provide detailed retirement plans, which typically address the following topics:

- Required Expense (Minimum Dignity Floor) funding
- Desired Expense (Fun Spending) funding
- Survivorship Planning
- Advanced Tax Analysis
- Analysis of the client’s retirement situation based on assessments of projected lifestyle expenses, income sources and available financial assets

- Attention is paid to client's projected coverage of food, utilities, transportation, housing and healthcare expenses with income from pensions, Social Security and existing income annuities
- Survivorship and basic tax bracket projections are illustrated to reveal some potential threats to retirement success
- Creating a written and recorded retirement consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the particular client.

For any financial planning services, clients enter into a Retirement Planning and Consulting Agreement with Jim Saulnier & Associates which typically calls for the preparation of a written retirement plan to be delivered to the client. As part of the client's engagement with JS&A LLC for retirement planning services, JS&A makes its personnel available to respond to the client's questions concerning the topics covered in the written retirement plan for a period of one year from the date that the parties enter into the agreement.

In offering financial planning and retirement planning services, a conflict exists between the interests of JS&A LLC and the interests of the client because JS&A LLC has an incentive to recommend the services of itself, its personnel or affiliates to implement its financial planning recommendations in areas such as investment management, tax preparation and planning and insurance. To mitigate this potential conflict, the client is under no obligation to act upon JSA LLC's recommendations, and, if the client elects to act on any of the recommendations, the client is under no obligation to retain JS&A LLC, its personnel, or its affiliates to implement such recommendations. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Investment Management Services

JS&A LLC offers ongoing model portfolio management services based on the individual goals, spending objectives, time horizon, and risk tolerance of each client. JS&A LLC creates an Investment Strategy Summary for each client, which outlines the client's current situation and then constructs a plan to aid in the selection of a model portfolio or investment sleeve that matches a client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy selection and due diligence
- Retirement Spending Positioning
- Asset allocation and rebalancing
- Risk tolerance and Risk Capacity Considerations
- Ongoing portfolio monitoring, benchmarking and due diligence

JS&A LLC evaluates the current and proposed investments of each client with respect to their spending needs, risk tolerance levels and time horizon. JS&A LLC will require discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction.

JS&A LLC seeks to make investment decisions that are made in accordance with the fiduciary duties owed to its clients and without consideration of JS&A LLC's economic, investment or other financial interests. To meet its fiduciary obligations, JS&A LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain clients, and accordingly, JS&A LLC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is JS&A LLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

As appropriate, JS&A LLC will direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, JS&A LLC reviews those other advisers to ensure that they are properly licensed or registered as an investment adviser. JS&A LLC conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. JS&A LLC then makes investments with a third-party investment adviser by referring the client to the third-party adviser. JS&A LLC will review the ongoing performance of the third-party adviser.

Services Limited to Specific Types of Investments

JS&A LLC generally limits its investment advice to Exchange Traded Products, including Exchange Traded Funds, Mutual Funds, Unit Investment Trusts (UITs) and Cash Equivalent holdings. JS&A LLC may use other securities such as individual equities and fixed income securities as well to help diversify a portfolio when appropriate.

Clients who desire investment management services must enter into an Investment Advisory Agreement with JS&A LLC.

C. Client Tailored Services and Client Imposed Restrictions

JS&A LLC will tailor a program for each individual client. This will include one or more interview session(s) to get to know the client's specific needs and requirements as well as a plan that will be executed by JS&A LLC on behalf of the client. JS&A LLC may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent JS&A LLC from properly servicing the client account, or if the restrictions would require JS&A LLC to deviate from its standard suite of services, JS&A LLC reserves the right to end the relationship.

Investments are evaluated and selected based on a variety of factors, including but not limited to, fund strategy, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors. Other investments may also be used based on the unique circumstances of the client.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. JS&A LLC does not participate in wrap fee programs.

E. Assets Under Management

JS&A LLC has the following assets under management:

Discretionary Assets Under Management:	Non-discretionary Amounts:	Date Calculated:
\$ 87,468,756	\$ 0	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Total advisory fees consist of Investment Management fees, which are subject to a cap, and any fees associated with Optional Services selected by the client. These Optional Services are not included in the Investment Management fee base cap calculation. Lower fees for comparable services may be available from other sources.

Investment Management Fees

In consideration of the advisory services rendered by JS&A LLC to Client, Client pays JS&A LLC advisory fees consisting of an investment management fee* (the "Investment Management Fee"), plus any Optional Service Fees selected by the Client.

The Investment Management Fee shall equal one percent (1%) per year of the Client's assets under management, subject to an annual cap as follows: (a) for one family member, the Investment Management Fee will not exceed \$4,000 per year for the management of the collective accounts held by such family member (including individual accounts, joint accounts, or accounts of entities with the same tax identification number); (b) for any additional family member, other person, or entity with a different tax identification number for which investment management services are provided, the annual cap on Investment Management Fees will be raised by an additional \$1,700 for each additional person/entity with a different tax identification number. For instance, for a husband and wife, each with individual accounts, a joint account, and an irrevocable trust with their children as beneficiaries, the annual cap on Investment Management Fees will be \$7,400 (\$4,000 for the one family member's individual and joint accounts + \$1,700 for the individual accounts of the spouse + \$1,700 for the accounts of the irrevocable trust).

**Investment management fees are subject to a cap. Optional Services fees are in addition to these fees and not subject to the Investment Management Fee cap. Your final advisory fee will vary depending on whether these optional services.*

In addition to the Investment Management Fee, additional fees may be charged, which are described below in this section.

At the sole discretion of JS&A LLC, the Investment Management Fees are negotiable, and the final agreed-upon Investment Management Fees will be memorialized in the Investment Advisory Agreement.

The Investment Management Fees shall be automatically deducted quarterly by JS&A LLC from the client's custodial account. The Investment Management Fee will be charged in arrears from the Client's Account(s) based on the balance at the end of each quarter, less any assets that are expressly excluded from billable assets. The initial Investment Management Fee is prorated based on the number of days that the Client's Account(s) was under JS&A LLC's management during the first applicable billing period.

Additional deposits of funds will be subject to the Investment Management Fee once deposited. The fee for additional deposits and credits for withdrawals will be prorated for the applicable billing period. No Investment Management Fees will be charged on additional deposited funds that exceed the annual cap on Investment Management Fee. JS&A LLC, in its sole discretion, may permit Client to direct JS&A LLC in writing to debit the Investment Management Fee from a specific account owned or controlled by Client other than the Account(s) being managed. However, retirement accounts can only cover Investment Management Fees attributable to advice for such accounts and may not cover fees for other accounts. JS&A LLC will permit the aggregation of all Accounts owned or controlled by Client and being managed by JS&A LLC as part of the Investment Advisory Agreement for purposes of calculating the total Investment Management Fee. The Investment Management Fee will be debited from each account in direct proportion to the total assets under management for the household/individual, unless otherwise agreed upon in writing.

Though an asset-based Investment Management Fee creates a conflict of interest to the extent that it incentivizes an investment adviser to recommend that a client place more assets under the adviser's management (which will result in a higher fee to the adviser), JS&A has attempted to mitigate this conflict of interest by capping its Investment Management Fee as described above.

JS&A will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client except as permitted under WAC 460-24A-50.

Optional fees

Administrative Account Transfer Fee

For each new account opened by a client at our recommended custodian for purposes of receiving assets transferred from other accounts of the Client, JS&A LLC also charges a one-time Administrative Account Transfer Fee that may range from \$50 for most traditional style accounts (Brokerage, IRA, Roth) to \$750 for less common, more complex accounts such as Family Limited Partnerships, Trusts, and Fee-Based Annuities. This fee is assessed per account being transferred successfully to the recommended custodian. This fee is not charged if the assets are not transferred. Clients will be invoiced directly and can pay via check or with credit card when all accounts that are being transferred are successfully received.

Retirement Portfolio Positioning Fee

Clients who engage JS&A LLC to prepare a written retirement plan on their behalf may elect to have JS&A LLC review their investment portfolios to implement its asset positioning recommendations in relation to the distribution phase of retirement planning. The optional Retirement Portfolio Positioning service for which Clients may choose to pay an additional fee is appropriate for some Clients in the distribution phase of retirement who require asset positioning tactics to accommodate a retirement spending plan. For those clients who choose this service, JS&A LLC provides asset positioning, allocation and rebalancing services to ensure a tax-advantaged spending plan and adequate liquidity to accommodate their spending needs. These investment management services are not commonly found in an “accumulation” portfolio not experiencing regular withdrawals. For an initial asset positioning plan of a client’s portfolio, JS&A LLC charges the client a one-time fee of \$1,400 per household. For subsequent annual monitoring, JS&A LLC charges the client an annual fee of \$1,150 per household. The one-time initial positioning plan fee will be invoiced directly, and Clients can pay via check or with a credit card. The annual monitoring positioning fee will be debited directly from Clients custodial accounts.

Performance Reporting Fees

JS&A LLC offers a performance and invoicing platform through which clients can receive performance reporting on their accounts separate and apart from reporting provided through account statements provided by their custodian. JS&A LLC utilizes this platform to calculate and invoice its Investment Management Fees. Any Client account through which JS&A LLC’s Investment Management Fees are deducted must be maintained on the performance and invoicing platform. Clients can, at their option, choose to have additional accounts included on the performance and invoicing platform. JS&A LLC’s base Investment Management Fee includes one account that is included on the performance and invoicing platform at no extra charge. After that, any account included on the performance and invoicing platform is charged a fee of \$100 per year.

Portfolio Review Meetings

JS&A LLC will, at the Client's election, hold portfolio review meetings with the Client where JS&A LLC will review performance, suitability, allocation, risk and returns with the Client as they relate to the Client's managed assets. JS&A LLC's base Investment Management Fee includes one complimentary portfolio review meeting per year at no extra charge to the Client. Clients can elect to have JS&A LLC hold additional portfolio review meetings with the Client at a current charge of \$280 per meeting, which amounts will be invoiced to the Client and paid directly by the Client via check or credit card.

Termination of Investment Advisory Agreement

Clients may terminate the Investment Advisory Agreement without penalty for a full refund of JS&A LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written or direct verbal notice.

Retirement Planning Fees

Typically, JS&A LLC charges fixed fees for financial planning, which concentrate on retirement planning services. Retirement planning fees are based on the number of household members covered in the plan, complexity of a client's financial situation and whether additional analysis is requested by the client. The fees are negotiable and the final fees will be fully disclosed in the Client's Retirement Planning & Consulting Agreement.

Current minimum initial retirement planning fees for most, but not all, situations are as follows:

- Retirement planning for one-member "single" households: \$4,200
- Retirement planning for two-member "couple" households: \$4,800

Updates to any retirement plans delivered are strongly encouraged but not required. The same fee will be charged for updates to retirement plans as those charged for delivery of the initial retirement plan.

In addition to the delivery of a retirement plan, clients may elect to have JS&A LLC provide further services for an added fee. Clients may choose to have JS&A LLC provide Advanced Tax Planning services for which JS&A LLC will typically charge a fee ranging from \$1,500 to \$2,500 depending on the complexity of the client's tax situation. Clients may also elect to have JS&A LLC perform an Aging Assistance Analysis for an additional fee of \$650.

For smaller planning needs outside of a typical retirement planning analysis, Jim Saulnier & Associates LLC charges an hourly fee for these services generally ranging from \$180 per hour for Junior Planners and \$220 per hour for senior planners.

Termination of Retirement Planning & Consulting Agreement

Clients may terminate the Retirement Planning & Consulting Agreement without penalty, for a full refund of JS&A LLC's fees, within five business days of signing the Retirement Planning & Consulting Agreement. Thereafter, clients may terminate the Retirement Planning & Consulting Agreement generally upon written or direct verbal notice with fees being prorated based on work performed. Any fees paid by client in excess of the fees charged will be refunded to Client.

Non-Electronic Delivery Fees

If Client does not consent to electronic delivery of documents, or withdraws consent to electronic delivery, then JS&A LLC will charge the client an amount sufficient to reimburse JS&A LLC for any costs JS&A LLC has incurred in connection with delivery of such document to the client using the client's preferred method of delivery. This provision shall not apply to the delivery of Form ADV Part 2A, Part 2B, Part 3, or of any other document required to be delivered free of charge by any federal or state securities or investment adviser law or regulation.

B. Payment of Fees

Payment of Investment Management Fees

Investment Management Fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears. Fees will be prorated during the first quarter in which an Investment Advisory Agreement is executed based on the number of days a client's account(s) are under JS&A LLC's management. Upon termination of an Investment Advisory Agreement, JS&A LLC shall be entitled to a prorated portion of the last quarter's earned, but unpaid fees based on the number of days a client's account(s) are under JS&A LLC's management before termination.

JS&A LLC will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, JS&A LLC will include the name of the custodian(s) on the client's fee invoice. JS&A LLC will send these to the client concurrent with the request for payment or payment of JS&A LLC's advisory fees. JS&A LLC urges clients to compare this information with the fees listed in the account statement.

Payment of Retirement Planning Fees

Retirement planning fees are paid as described below and are due only when JS&A LLC begins a Client's retirement plan. No fees are due when a Client is merely in the "planning queue" waiting for their analysis to begin. The remainder of a Client's retirement planning fee is due upon initial presentation of the retirement plan. Retirement plans are generally completed and presented to a Client within 4-6 weeks from the date JS&A LLC begins the analysis and the first deposit is received; however, this period may be shorter or longer depending on each Client's situation.

Payment of Retirement Planning Fees

- Retirement planning fees are paid via check or credit card.
- Fixed retirement planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.
- Hourly financial planning fees may be paid in advance in their entirety or 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (e.g., third-party manager fees, custodian fees, brokerage commissions and other costs, mutual fund and ETF fees and expenses, transaction fees, insurance commissions, account maintenance fees, taxes, etc.). Those fees are separate and distinct from the fees and expenses charged by JS&A LLC. Please see Item 12 of this brochure regarding JS&A LLC's brokerage practices and recommendations of custodians and brokers

D. Prepayment of Fees

JS&A LLC collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

James H. Saulnier, in his individual capacity, is licensed to accept compensation for the sale of insurance products to JS&A LLC clients. This relationship presents a conflict of interest and gives Mr. Saulnier an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which Mr. Saulnier receives compensation, JS&A LLC will inform the client of the conflict of interest. Clients always have the right to decide whether to purchase JS&A LLC-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with JS&A LLC. Please see more information pertaining to this relationship in Items 10 and 14 below.

Insurance commissions received by any supervised persons are not the primary source of compensation for advisory services rendered by any supervised person. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on insurance products recommended to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

JS&A LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

JS&A LLC generally provides tax-focused retirement planning and investment advisory services to the following types of clients:

- Individuals and moderate-net-worth individuals that are either retired, or are within 15 years of retirement, and have approximately \$1,000,000 to \$7,000,000 in investable assets and an overall net-worth (investable and non-investable assets) between \$1,000,000 and \$10,000,000

JS&A LLC generally requires an account minimum of \$250,000 for its portfolio management services; however, this minimum may be waived or lowered at JS&A LLC's sole discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

We generally use Exchange Traded Funds (ETFs) and Mutual Funds in client accounts. Funds are evaluated and selected based on a variety of factors, including but not limited to, fundamental analysis, modern portfolio theory, quantitative analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Fund strategy, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors are also considered. Other investments may also be used based on the unique circumstances of the client.

Investment Strategies

We primarily offer Passive Strategies in the management of client accounts.

Passive Strategy

Our Passive Strategies are designed to emulate the risk and return experience of the Morningstar Target Risk Benchmark Series. These benchmarks are created and maintained by Morningstar, a reputable third-party provider of research, and they are designed to offer a balance among asset classes (i.e. stocks and bonds, domestic and international companies), which we believe are suitable for investors of varying temperaments and risk tolerances.

To emulate these benchmarks, we select investments (primarily ETFs but occasionally mutual funds) that have demonstrated an ability to provide a similar risk and return experience for the asset class they represent. For example, if Morningstar has allocated a portion of a benchmark to the stocks of large companies in the United States, we endeavor to find a fund that tracks this asset class reasonably well.

We make no attempt to select investments that have the potential to outperform the asset class they emulate, or the benchmark. The goal of the Passive Strategies is to provide a substantially similar risk-adjusted return to the benchmark they are designed to emulate. The benchmarks are traditionally updated by Morningstar annually, and we endeavor to update our Passive Strategies as soon as practical following the release of this information by Morningstar.

Our Passive Strategies will not track the benchmarks perfectly. Chief among the reasons for divergence is the fact that we must use actual investments to emulate benchmarks that exist only in theory. In addition, our investment management fee, fees associated with the investments, differences in how the investments define the same asset class, money flows into and out of the respective investments, and other factors may cause divergent performance.

Further, a client's actual account performance may differ from the benchmark for the same reasons above, or for other reasons, including, but not limited to, the client's desire to hold more or less cash, the timing of cash flows into and out of their account, a request by the client to hold other investments in the account that differ from the asset classes and allocation in the chosen Morningstar Target Risk Benchmark Series, as well as for tax reasons or because of fees.

Active Strategy

To a lesser extent, we offer, and may occasionally use, actively managed mutual funds, Unit Investment Trusts (UITs), and/or ETF strategies. The use of an actively managed investment is generally tied to a specific goal or use in which the client's account dollars have been specifically earmarked. Actively managed funds may also be used in client accounts that lack sufficient assets to complete a typical model portfolio. Unlike our Passive Strategies however, our Active Strategies may have substantially different allocations and return experiences from the Morningstar Target Risk benchmarks we use for monitoring Passive Strategy performance. Funds are selected on a variety

of criteria, including but not limited to the manager's tenure, track-record, strategy, strength of team and firm, fees and fund size.

Investment Philosophy

We believe that while active and passive strategies have their merits, passive approaches generally offer the advantage of being more cost efficient and that benefits the client over the long term. Regardless of the strategy used—Passive, Active or a blend of both—we believe that the successful investor must be consistent in the approach that they use, and that selecting investments and managers with proven track records helps improve the investor's chances of successfully achieving their goals.

B. Material Risks Involved

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments.

These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although JS&A LLC will seek to select only money managers who will invest clients' assets with the highest level of integrity, JS&A LLC's selection process cannot ensure that money managers will perform as desired and JS&A LLC will have no control over the day-to-day operations of any of its selected money managers. JS&A LLC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100%

loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Unit Investment Trusts (UITs): A UIT is an investment company that offers a fixed portfolio, generally of stocks and bonds, as redeemable units to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. Like mutual funds, UITs are bought/sold directly from the company which issues them. Some UITs may also be available on the secondary market. Unlike mutual funds, UITs have a stated expiration date and are not actively traded, meaning securities are not bought or sold unless there is a change in the underlying investment. Securities are purchased upfront and those securities are held for the duration of the UIT. Investing in UITs carries risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in UITs include trading risks (although minimized due to UITs not being active investments), liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks

that trading price differs from indicative net asset value (iNAV). Diversification risk may also be present as UITs typically invest in a specific market sector or asset class. UITs are designed to be long term investments and are not suitable for those who need regular liquidity on short notice. UITs are not traded on exchanges and may incur upfront fees. The degree of liquidity can vary between UIT investments. Each UIT has it's own unique objective and risk profile. This is detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither JS&A LLC nor its representatives are registered as or have pending applications to become a broker/dealer or a Representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither JS&A LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

We are an independent State of Colorado registered, RIA firm (Registered Investment Adviser) and only provide the services described above in Item 4. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than retirement planning and investment advice, we have professional relationships with affiliated firms. In addition, Jim Saulnier may sell other products or provide services outside of his role as Investment Adviser Representative with us as disclosed below.

James H. Saulnier is the owner of Jim Saulnier Tax Planning, LLC. This tax planning firm currently employs tax professionals (EA, CPA) to provide tax projection, tax planning and tax

preparation services to clients of JS&A LLC. A conflict of interest arises when JS&A LLC utilizes Jim Saulnier Tax Planning, LLC to perform tax projection, tax planning, and tax preparation services on behalf of JS&A LLC's clients. James Saulnier's responsibilities include hiring decisions, overseeing employees and tax projections, marketing, firm direction, and services offered and delivered to clients. 5 hours of his time is spent on this activity during trading hours.

0 hours are spent on this activity outside of trading hours. 7% of his yearly compensation is expected to be derived from this business.

While Jim Saulnier & Associates, LLC does not have a related person that is an insurance company or agency, James H. Saulnier, Thomas Darden, and Andrew Bosch is, in their individual capacities, independently licensed to sell insurance products through various insurance companies. Please refer to Item 4 – Advisory Business, Item 5 – Fees and Compensation, and Item 14 – Client Referrals and Other Compensation for more details. Clients should be aware that these services create a conflict of interest because such these individuals can earn compensation for providing insurance products to clients of JS&A LLC. Nonetheless, JS&A LLC has adopted policies designed to ensure that it is acting in best interest of the client as described below in Item 14; including with respect to the sale of fee-based insurance products for which neither JS&A LLC or its supervised persons receive any commissions to advisory clients when such products are known to us, available, and appropriate for our clients' needs. Clients are in no way required to purchase any insurance products from, or utilize the services of, any supervised person of JS&A LLC in connection with their insurance needs.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

From time to time and when appropriate for a particular client, JS&A LLC will recommend the utilization of an independent and unaffiliated third-party investment adviser. JS&A LLC does not assume the discretionary authority to retain a third-party adviser without a client's express written consent, and will review such third party adviser's investment approach, performance history, and management capabilities on an initial and ongoing basis. To the extent a client elects to retain a third-party adviser for the management of one or more account(s), JS&A LLC does not earn any additional direct or indirect compensation as a result. JS&A LLC will ensure that the third-party investment advisers being recommended to clients residing in New York are properly registered in New York state.

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

A. Code of Ethics

JS&A LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. JS&A LLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

JS&A LLC does not recommend that clients buy or sell any security in which a related person to JS&A LLC or JS&A LLC has a material financial interest.

C. Personal Trading in the Same Securities as Clients

From time to time, representatives of JS&A LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of JS&A LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, JS&A LLC believes this conflict of interest is largely mitigated due to the fact that large, broadly-traded mutual funds and ETFs are the primary securities recommended to clients. Furthermore, all mutual funds trade at the same stated net asset value at the end of each trading day. JS&A LLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Participation or Interest in Client Transactions

Neither JS&A LLC nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc. Additionally, employees are prohibited from borrowing from or lending to a client unless that client is an approved financial institution or is an immediate family member of the employee. In such instances, authorization for the loan must be granted in advance and documented in writing.

E. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of JS&A LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of JS&A LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, JS&A LLC believes this conflict of interest is largely mitigated due to the fact that large, broadly-traded mutual funds and ETFs are the primary securities recommended to clients. Furthermore, all mutual funds trade at the same stated net asset value at the end of each trading day. JS&A LLC will never engage in trading that operates to the client's disadvantage if representatives of JS&A LLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on JS&A LLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and JS&A LLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in JS&A LLC's research efforts. JS&A LLC does not charge any premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

JS&A will generally require clients to use the custodian recommended by JS&A. From time to time, depending on the circumstances, JS&A may, at its sole discretion, be able to accommodate clients who request the right or ability to use another custodian.

1. Research and Other Soft-Dollar Benefits

Other than the benefits described below in Item 14, JS&A LLC receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

JS&A LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

JS&A will generally require clients to use the custodian recommended by JS&A. From time to time, depending on the circumstances, JS&A may, at its sole discretion, be able to accommodate clients who request the right or ability to use another custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

JS&A LLC does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts for JS&A LLC's advisory services provided on an ongoing basis are reviewed at least Quarterly by James Saulnier, Managing Member, with regard to each holdings continued suitability, return and correlation to its respective index or benchmark, clients' respective investment policies and risk tolerance levels. All accounts at JS&A LLC are assigned to this reviewer. In addition, model portfolios utilized by the Firm are reviewed by the Firm's outsourced Chief Investment Officer at least monthly.

Retirement planning services are reviewed upon retirement plan creation and plan delivery by James Saulnier, Managing Member. Retirement planning clients are provided a one-time retirement plan concerning their financial situation. After the presentation of the plan, there are no further reports although clients may request additional guidance from JS&A LLC with respect to the retirement plan that has already been delivered. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to retirement plans, JS&A makes its personnel available to respond to the client's questions concerning the topics covered in the written retirement plan for a period of one year from the date that the parties enter into the agreement.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of JS&A LLC's investment advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each retirement planning client will receive the retirement plan recording and related Adobe pdf files upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

JS&A LLC participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. JS&A LLC receives some benefits from TD Ameritrade through its participation in the Program.

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

B. Compensation to Non – Advisory Personnel for Client Referrals

JS&A LLC often receives client referrals. The referrals may come from many sources including current and former clients, estate planning attorneys, accountants, current and former

employees, and other similar sources. The firm does not directly or indirectly compensate referring parties for these referrals. Furthermore, JS&A LLC does not accept any form of compensation or remuneration from other professionals or firms when making a referral to them.

C. Other Compensation

Insurance Commissions

As a dedicated tax-focused retirement planning firm, JS&A LLC, recognizes the important protections some types of insurance products can offer our clients. We firmly believe the only way we can support our fiduciary obligation to our clients is to fully understand current and future retirement focused insurance options and when necessary, recommend certain insurance products, usually income annuities, long-term care, and life insurance to clients who we feel may benefit from the protections and built into them. If a client elects to implement any insurance recommendation through James H. Saulnier, he may, from time to time, receive commissions for the recommendation/sale of these insurance products. We recognize the receipt of this insurance commission compensation may affect the judgment of James H. Saulnier and the firm's advisor representatives when recommending products to its clients. As a result, existing and potential Clients should be aware that the receipt of this compensation creates a recognized conflict of interest that we have attempted to mitigate through several firm-wide "best practice" policies:

- Whenever possible, available and appropriate James H. Saulnier and JS&A LLC will recommend, evaluate and compare "fee-based" insurance products that do not pay any form of commissions or fees to the selling agent for possible use by a Client.
- James H. Saulnier is always bound by his fiduciary duties to act in his clients' best interest.
- James H. Saulnier and JS&A LLC do not require any Client to implement any of their insurance recommendations through Jim Saulnier. Clients are free to implement their insurance recommendations through any insurance intermediary of their choosing.

Item 15: Custody

When advisory fees are deducted directly from client accounts at a client's custodian, JS&A LLC will be deemed to have custody of the client's assets and must have written authorization from the client to do so. Clients will also receive invoices from JS&A LLC and are urged to compare the account statements they received from the custodian with those they received from JS&A LLC.

Item 16: Investment Discretion

JS&A LLC provides discretionary investment advisory services to clients. JS&A LLC contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, JS&A LLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what

securities to buy or sell, or the price per share. In some instances, JS&A LLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to JS&A LLC.

Item 17: Voting Client Securities (Proxy Voting)

JS&A LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. We do not provide advice or feedback on how clients should vote proxies.

Item 18: Financial Information

A. Balance Sheet

JS&A LLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither JS&A LLC nor its management has any financial condition that is likely to reasonably impair JS&A LLC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

JS&A LLC has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of JS&A LLC's current management person, James H. Saulnier, can be found on the Form ADV Part 2B brochure supplements for that individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

JS&A LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.