

Jim Saulnier & Associates, LLC

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Item 1: 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 the phone number listed above. 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. Registration (e.g., “registered investment advisor”) does not imply a certain level of skill or training.

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

Item 2: Material Changes

Pursuant to SEC rules, Jim Saulnier & Associates, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Jim Saulnier & Associates, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Jim Saulnier & Associates, LLC at any time by contacting their investment advisor representative.

The following material changes have been made since the last ADV Annual Amendment filed on 3/7/2024:

- The description of the advisory services that JS&A provides was updated in Item 4.
- The fee structure has been replaced in its entirety with a new fixed fee model for new clients in Item 5.
- A new minimum account size was added for JS&A's Investment Model and Investment Positioning services in Item 5.
- A risk disclosure for structured products was added to Item 8.

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Item 4 Advisory Business

Firm Description

Jim Saulnier & Associates, LLC (“JS&A” or the “Firm”) is a SEC registered investment advisor. JS&A filed its initial application to become a registered investment advisor in January 2015.

The Principal Owner, Managing Member, and Chief Compliance Officer of JS&A is James H. Saulnier.

Types of Advisory Services

The Firm offers a large variety of services, including retirement and financial planning, portfolio management, investment analysis and tax planning for individuals and high net worth individuals. The Firm offers these services to clients after entering into a financial services agreement with us and have signed a financial planning Agreement with our firm.

Retirement & Financial Planning Services

The retirement & financial planning services provided by JS&A focus on (but are not necessarily limited to) dedicated financial & retirement planning services. This may include forward looking cash-flow based retirement planning; retirement tax-planning; survivorship planning; income planning; aging assistance planning; investment planning; insurance/risk planning and estate planning review. JS&A is not a law firm and will not be providing specific legal estate planning services, however, our experienced staff can help identify when a lawyer might be needed for your estate planning needs.

Jim Saulnier & Associates, LLC offers tax-focused retirement planning services, which involve preparing a thorough financial plan covering specific or multiple topics. These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the client. We provide detailed retirement plans, creating and delivering a video-recorded retirement plan, written plan summary, and written delivery transcript which typically address the following topics:

- Analysis of a client’s retirement situation based on JS&A’s Secure Retirement Income Process™ via an assessment of projected lifestyle expenses, income sources, and available financial assets.
- Required Expense funding with attention paid to covering a client’s projected food, utilities, transportation, housing and healthcare expenses (Minimum Dignity Floor™) with income from pensions, Social Security and existing income annuities. (Secure Income) .
- Desired Expense (Fun Number™) establishment, funding and allocation.
- Survivorship Planning (If applicable for married or cohabitating couples.)
- Advanced Tax/Withdrawal/Roth Conversion Analysis based on a client’s 2-1-0 Tax Ordering™ preference.

Clients engaging Jim Saulnier & Associates (“JS&A”) for a one-time retirement or financial planning service do so on a standalone, (à la carte) basis, meaning each engagement is separate and **does not** include ongoing monitoring, implementation, or management of the client’s retirement/financial plan.

Clients enter into a Financial Planning and Consulting Agreement, under which JS&A typically provides a video-recorded retirement/financial plan, a written plan summary, and a written delivery transcript of the client's retirement or financial plan. The engagement is considered complete upon delivery of these materials, and JS&A does not assume any responsibility for updating or overseeing the plan unless the client enters into a separate agreement for additional services.

As part of a standalone, one-time engagement, JS&A makes its personnel available for up to one year from the date the client signs the Agreement exclusively to address client questions directly related to the specific topics covered in the written financial plan. Questions regarding matters outside the scope of the delivered plan will not be addressed under this engagement. Furthermore, JS&A does not provide ongoing retirement or financial planning, investment management, or plan monitoring under the initial Financial Planning and Consulting Agreement. Once the final plan has been delivered, the engagement is considered complete, and any additional services will require a new, separate agreement.

In providing financial and retirement planning services, JS&A acknowledges that a potential conflict of interest exists because JS&A and its personnel have an incentive to recommend their own services or those of affiliated entities to implement financial planning recommendations in areas such as investment management, tax preparation and planning, and insurance services. To mitigate this potential conflict, clients are under no obligation to implement any recommendations made in the financial plan. If a client chooses to act on a recommendation, they are free to select any third-party provider of their choice and are not required to engage JS&A, its personnel, or affiliates for implementation.

Investment Management Services

JS&A offers two distinct Investment Management services tailored to clients based on their stage of retirement planning.

1. **Investment Model** – Designed for clients in the accumulation phase, this service is available to anyone who is actively saving for retirement and has not yet begun withdrawing assets on a consistent and steady basis. Model portfolios are constructed and managed based on each client's risk tolerance, time horizon, and long-term investment objectives.
2. **Investment Positioning** – Available exclusively to retirement planning clients of JS&A only, this service is designed for those in the distribution phase who are actively withdrawing from their retirement assets on a regular, ongoing basis. Investment Positioning focuses on optimizing portfolio allocations to support sustainable retirement spending built around projections from a client's retirement analysis based on JS&A's Secure Retirement Income Process™.

Both Investment Management services include ongoing portfolio administration, monitoring, benchmarking and due diligence as well as asset allocation, rebalancing, and risk assessment to align with each client's financial objectives.

JS&A manages client portfolios primarily on a discretionary basis, meaning that JS&A has the authority to select investments and execute transactions in client accounts without obtaining prior

approval for each trade. This discretionary authority allows JS&A to make timely investment decisions based on the client's risk tolerance, time horizon, and spending needs.

Discretionary authority is generally required for all investment management services offered by JS&A, including Investment Model and Investment Positioning. Clients who wish to engage JS&A for portfolio management typically grant full investment discretion through the signed Investment Advisory Contract ("IAC") before services commence. Without discretionary authority, JS&A may be unable to provide investment management services.

However, in certain circumstances, and at JS&A's sole discretion, the firm may agree to provide investment management services on a non-discretionary basis, where client approval is required before each trade. Such arrangements are considered on a case-by-case basis and must align with both the client's objectives and JS&A's investment management capabilities, philosophy, and approach.

Additionally, while JS&A requires full discretion over portfolio management in both Investment Management services, clients may request the inclusion or exclusion of specific investments based on personal beliefs, legacy holdings, or other individual considerations. Such requests may be accommodated when feasible and when they do not materially conflict with JS&A's investment strategy, management approach, or the client's overall investment objectives and risk parameters.

JS&A seeks to make investment decisions that are made in accordance with the fiduciary duties owed to its clients and without consideration of JS&A's economic, investment or other financial interests. To meet its fiduciary obligations, JS&A attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain clients, and accordingly, JS&A'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'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.

Prior to engaging JS&A to provide any investment advisory services, JS&A requires a written Investment Advisory Contract ("IAC") signed by the client prior to the engagement of any services. The IAC will outline the services to which the client is entitled and fees the client will incur.

The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other security-related commissioned products for clients. No security-related commissions in any form are accepted.

JS&A does not act as a custodian of client assets. The client always maintains asset control. JS&A places trades for clients under a limited power of attorney through a qualified custodian/broker.

Retirement/Financial Planning Services:

Retirement and Financial Planning services are provided based on a client's specific needs within the scope of the services described above. Clients are solely responsible for the accuracy and completeness

of the financial information they provide, including but not limited to income, savings, investments, expenses, and benefits. JS&A does not independently verify, audit, or validate the information provided and will rely on it in good faith when making recommendations.

A review of the client's disclosed financial data will be performed, and advice will be provided in alignment with the available information. However, JS&A cannot be held responsible for the accuracy of its recommendations if the client-provided information is incomplete, inaccurate, or outdated. Clients are responsible for reviewing and confirming the accuracy of their financial information and for informing JS&A of any material changes to their financial situation in a timely manner.

Wrap Fee Program versus Portfolio Management Program

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 does not offer a Wrap Fee Program.

Assets Under Management

As of December 31st, 2024, JS&A has the following assets under management:

Discretionary assets:	\$180,005,463
Non-discretionary assets:	\$0

Item 5 Fees and Compensation

Please note the fees discussed in Item 5 represent a material change from the fees that were charged to JS&A clients prior to March 27, 2025. Beginning in the second quarter of 2025, new clients will be charged a new fixed fee schedule, replacing the old fee structure that was based on a percentage of a client's assets under management.

Description of Fees and Fee Schedule:

For the purposes of JS&A's Investment Management Fee, whether for the Firm's Investment Model or Investment Positioning service, the term "client" refers to a household, rather than an individual. A household includes spouses or partners managing assets together under JS&A's services. Single individuals are considered their own household. The fixed investment management fee is assessed per household, meaning that spouses or partners are not charged separate fees.

JS&A does not charge an asset-based fee, commonly referred to as an Assets Under Management (AUM) fee, for either of its investment management services. Instead, the firm charges a transparent fixed fee denominated in dollars, providing clients with cost predictability and fairness. This structure ensures that fees remain independent of portfolio size (subject to a minimum account limit) and are not

affected by market fluctuations, including upside or downside volatility or asset transfers into, or out of, managed accounts.

JS&A's fixed fee model is designed to help reduce certain conflicts of interest, particularly those related to compensation tied to the value and size of a client's managed account(s) where fees fluctuate as portfolio values rise or fall. JS&A's fixed-fee structure is intended to remain stable, offering predictable costs regardless of market performance, portfolio size, or asset transfers. While all fee structures present inherent conflicts of interest, JS&A's fixed-fee model attempts to limit the incentive to retain assets under management and to support impartial advice regarding asset transfers.

JS&A's fixed-fee model may be preferable for those who value cost consistency over time, but it may not be suitable for clients who prefer a fee structure that fluctuates higher or lower with managed account portfolio values. Furthermore, due to its fixed fee structure, JS&A does not offer certain investment management services that may be provided by firms with fluctuating fee schedules. Consequently, clients seeking highly customized investment solutions, frequent tactical trading, or direct management of alternative investments, to name a few services not offered, may find that JS&A's investment management services are too limited and as such not a suitable fit for their needs.

JS&A's fees are designed to align with the investment management service selected—either Investment Model or Investment Positioning—and the level of work and oversight required for each. As such, JS&A periodically reviews fees, and adjustments may occur due to inflationary pressures, business expenses, increased portfolio complexity, or additional requested services. Any fee increase will be fully disclosed to clients at least thirty (30) days before the increase is implemented.

While JS&A's fee structure is designed to be fully transparent, lower fees for comparable services may be available from other providers. Additionally, if a client's total managed assets decline to a level where the flat fee a client is paying would exceed 1.35% of assets under management, JS&A will either negotiate a lower fee or assist the client in transferring their managed accounts from JS&A's management to a provider of their choice.

Investment Model Fee

JS&A offers its Investment Model service for individuals seeking a passively managed investment approach designed to track risk-adjusted benchmarks. This service is available to anyone and does not require a client to first purchase, and complete, a retirement analysis with JS&A. However, it is specifically designed for individuals in the accumulation phase of retirement planning who are actively saving and building their investment portfolios. It may not be ideal for someone in the distribution phase of retirement planning.

JS&A's Investment Model fee is a fixed annual fee comprised of two distinct components: the **Investment Model Management Fee** and the **Investment Model Platform Fee**. The breakdown of these fees is as follows:

Fee Component	Description	Annual Fee
Investment Model Management Fee	Covers portfolio design, administration, due diligence, rebalancing, servicing and one annual client-facing review.	\$4,700
Investment Model Platform Fee	Covers performance reporting, benchmarking, invoicing, and portfolio tracking. This fee is charged per managed account.	\$100 per account
Total Investment Model Fee	Investment Model Management Fee + Investment Model Platform Fee	\$4,700 + (\$100 x Number of Accounts)

Investment Model Management Fee:

The Investment Model Management Fee is a fixed annual fee of \$4,700, with a minimum household aggregate account size of \$500,000. At JS&A’s discretion, the account minimum and/or Investment Model Management Fee may be negotiable for clients with portfolios below \$500,000. Some (but not all) factors considered when determining an exception may include the client’s long-term investment strategy and growth potential, their existing relationship with the firm, or the complexity of the portfolio and required services.

Investment Model Platform Fee:

The Investment Model Platform Fee is determined based on the number of accounts a client maintains under JS&A’s management. The current Investment Model Platform Fee is \$100/per account. JS&A requires that all accounts under its management be maintained on a third-party FinTech performance and invoicing platform. This platform is essential for historical performance tracking, benchmarking, client-accessible investment reports, mobile account app, and accurate fee calculation and invoicing.

The annual Investment Model Platform Fee component is combined with the Investment Model Management Fee component to determine the total Investment Model fee. To maintain full transparency, JS&A has chosen to itemize the Investment Model Platform Fee separately as a line item, ensuring that clients with fewer accounts pay a lower fee, while those with more accounts pay a higher fee, reflecting the number of accounts they choose to have JS&A manage.

Investment Model Review Meeting:

As part of JS&A’s Investment Model Service, clients are required to participate in one (1) annual portfolio review meeting, the cost of which is fully included in the fixed Investment Model Fee. This mandatory annual meeting provides a comprehensive review of all investment account(s) under JS&A’s management, including performance, benchmarking, risk tolerance, and overall suitability in relation to the client’s financial situation. Clients are also encouraged to discuss any changes in their investment objectives or personal circumstances that may impact their investments.

While this meeting is a required component of the service, JS&A cannot compel clients to attend. Clients who fail to participate in the annual review meeting for two consecutive years may be subject to the termination of their Investment Model service relationship with JS&A as outlined in the Investment Advisory Agreement (IAC), as ongoing engagement is essential to maintaining a properly managed investment strategy. Prior to any termination, clients will receive written notice and may be given the opportunity to continue their engagement with JS&A.

Optional Investment Model Review Meetings and Fee:

In addition to the required annual portfolio review, clients can schedule any number of further *optional* hour-long (approximately) portfolio review meetings for a separate fee of \$320 per meeting. These extra meetings are not required but are available for any clients who desire more interaction/reviews beyond the standard annual review.

To maintain full transparency in our fee structure, JS&A has intentionally unbundled these optional meetings—and their associated fees—from the Investment Model fee to ensure that clients desiring only one annual review meeting pay a lower overall fee, while those clients who want more review meetings pay a higher fee, reflecting their greater number of review meetings.

It is important to note Investment Model clients can contact JS&A *at any time* with general portfolio questions or concerns *at no additional charge*. Routine inquiries about account balances, holdings, transactions, market conditions, and other general matters will always be addressed as part of the ongoing service. The additional optional meeting fee described in this section applies only to review sessions beyond the required annual meeting.

Additional optional meetings are *never* included in the client's total annual Investment Model fee. They will be invoiced separately after they occur and clients have the option of paying for them via check, ACH debit, or one-time debits from their managed account(s).

Investment Model Billing Frequency:

The total Investment Model fee and consequently its combined two components (Investment Model Management Fee and Investment Model Platform Fee) is billed quarterly in arrears. Clients who onboard mid-quarter will receive a prorated first billing based on the number of days JS&A has managed the portfolio during that quarter.

Model Portfolio Management Fee Calculation Examples

The following examples illustrate how JS&A's Model Portfolio Management fixed-fee structure works based on different client situations.

Example 1: Individual with \$500,000 in Two Accounts

Client Type: Individual

Total Managed Assets: \$500,000

Number of Accounts: 2

Fee Component	Calculation	Annual Fee
Investment Model Management Fee	Fixed annual fee	\$4,700
Investment Model Platform Fee	\$100 per account × 2 accounts	\$200
Total Investment Model Fee	\$4,700 + \$200	\$4,900

Example 2: Married Couple with \$1,200,000 in Five Accounts

Client Type: Married Couple (Household Fee Applies)

Total Managed Assets: \$1,200,000

Number of Accounts: 5

Fee Component	Calculation	Annual Fee
Investment Model Management Fee	Fixed annual fee	\$4,700
Investment Model Platform Fee	\$100 per account × 5 accounts	\$500
Total Investment Model Fee	\$4,700 + \$500	\$5,200

Example 3: Married Couple with \$2,800,000 in Five Accounts

Client Type: Married Couple (Household Fee Applies)

Total Managed Assets: \$2,800,000

Number of Accounts: 5

Fee Component	Calculation	Annual Fee
Investment Model Management Fee	Fixed annual fee	\$4,700
Investment Model Platform Fee	\$100 per account × 5 accounts	\$500
Total Investment Model Fee	\$4,700 + \$500	\$5,200

Investment Positioning

JS&A offers its Investment Positioning Service exclusively to existing clients of JS&A’s Retirement Planning Service. This service is not available to individuals or couples who have not previously engaged JS&A for retirement planning.

Investment Positioning is designed primarily for individuals in the distribution phase of retirement who are regularly withdrawing and spending from their retirement assets. It is not structured for clients who are still in the accumulation phase of retirement planning, nor is it suitable for retirees who prioritize asset growth over structured withdrawals.

Clients who complete a retirement analysis with JS&A based on the Firm’s Secure Retirement Income Process™ and Fun Number™ approach to retirement spending are not required to enroll in Investment Positioning. However, Investment Positioning is only available to those who have first purchased and completed a retirement analysis based on the Firm’s Secure Retirement Income Process™ and Fun Number™ approach to retirement spending.

Investment Positioning Fee

JS&A’s Investment Positioning Fee is a fixed annual fee comprised of two distinct components: the **Positioning Management Fee** and the **Positioning Platform Fee**. These fees cover the administration, oversight, and necessary technology required to support the Investment Positioning Service.

The breakdown of these fees is as follows:

Fee Component	Description	Annual Fee
Positioning Management Fee	Covers portfolio design, administration, due diligence of each investment position. Rebalancing, monitoring, servicing and reallocation of each investment position. One client facing annual tax and withdrawal analysis and one client-facing investment review.	\$7,700
Positioning Platform Fee	Covers individual benchmarking of each investment position across multiple accounts, performance reporting, CPI comparison benchmarking, invoicing, and portfolio tracking. This fee is charged per managed account.	\$100 per account
Total Investment Positioning Fee	Positioning Management Fee + Positioning Platform Fee	\$7,700 + (\$100 x Number of Accounts)

Investment Positioning Management Fee:

The Investment Positioning Management Fee is a fixed annual fee of \$7,700 with a minimum household aggregate account size of \$750,000. At JS&A's discretion, the household aggregate account minimum and/or Investment Positioning Management Fee may be negotiable for clients with portfolios below \$750,000. Some (but not all) factors considered when determining an exception may include the client's long-term retirement spending strategy, their number of investment positions, their existing relationship with the firm, or the complexity of their retirement spending strategy and required services.

Investment Positioning Platform Fee:

The Investment Positioning Platform Fee is determined based on the number of accounts a client maintains under JS&A's management. The current Investment Positioning Platform Fee is \$100/per account. JS&A requires that all accounts under its management be maintained on a third-party FinTech performance and invoicing platform. This platform is essential for historical performance tracking, benchmarking, client-accessible investment reports, mobile account app, and accurate fee calculation and invoicing. The platform is also required to track each individual investment position's performance, benchmark and components across multiple household accounts.

The annual Investment Positioning Platform Fee component is combined with the Investment Positioning Management Fee component to determine the total Investment Positioning fee. To maintain full transparency, JS&A has chosen to itemize the Investment Positioning Platform Fee separately as a line item, ensuring that clients with fewer accounts pay a lower fee, while those with more accounts pay a higher fee, reflecting the number of accounts they choose to have JS&A manage.

Optional Investment and Position Review Meetings and Fee:

In addition to the required annual Investment and Position review, clients can schedule any number of further optional hour-long (approximately) Investment and Position review meetings for a separate fee of \$320 per meeting. These extra meetings are not required but are available for any clients who desire more interaction/reviews beyond the standard annual review.

To maintain full transparency in our fee structure, JS&A has intentionally unbundled these optional meetings—and their associated fees—from the Investment Positioning fee to ensure that clients desiring only one annual review meeting pay a lower overall fee, while those clients who want more review meetings pay a higher fee, reflecting their greater number of review meetings.

It is important to note Investment Positioning clients can contact JS&A at any time with general portfolio and positioning questions or concerns at no additional charge. Routine inquiries about account balances, position locations and accounts, individual holdings, transactions, market conditions, and other general matters will always be addressed as part of the ongoing service. The additional optional meeting fee described in this section applies only to review sessions beyond the required annual meeting.

Additional optional meetings are **never** included in the client's total annual Investment Positioning fee. They will be invoiced separately after they occur and clients have the option of paying for them via check, ACH debit, or one-time debits from their managed account(s).

Investment Positioning Billing Frequency:

The total Investment Positioning fee and consequently its combined two components (Investment Positioning Management Fee and Investment Positioning Platform Fee) is billed quarterly in arrears. Clients who onboard mid-quarter will receive a prorated first billing based on the number of days JS&A has managed the portfolio during that quarter.

Annual Investment Positioning Fee Calculation Examples

The following examples illustrate how JS&A's Investment Positioning fixed-fee structure works based on different client situations.

Example 1: Individual with \$750,000 in Two Accounts

Client Type: Individual

Total Managed Assets: \$750,000

Number of Accounts: 2

Fee Component	Calculation	Annual Fee
Investment Positioning Management Fee	Fixed annual fee	\$7,700
Investment Positioning Platform Fee	\$100 per account × 2 accounts	\$200
Total Investment Positioning Fee	\$7,700 + \$200	\$7,900

Example 2: Married Couple with \$1,200,000 in Five Accounts

Client Type: Married Couple (Household Fee Applies)

Total Managed Assets: \$1,200,000

Number of Accounts: 5

Fee Component	Calculation	Annual Fee
Investment Positioning Management Fee	Fixed annual fee	\$7,700
Investment Positioning Platform Fee	\$100 per account × 5 accounts	\$500
Total Investment Positioning Fee	\$7,700 + \$500	\$8,200

Example 3: Married Couple with \$2,800,000 in Five Accounts

Client Type: Married Couple (Household Fee Applies)

Total Managed Assets: \$2,800,000

Number of Accounts: 5

Fee Component	Calculation	Annual Fee
Investment Positioning Management Fee	Fixed annual fee	\$7,700
Investment Positioning Platform Fee	\$100 per account × 5 accounts	\$500
Total Investment Positioning Fee	\$7,700 + \$500	\$8,200

Administrative Account Opening Fee

In addition to the fixed Investment Management Fee, clients enrolling in either of JS&A's Investment Management Services—Investment Model or Investment Positioning—are subject to a one-time Administrative Account Opening Fee whenever they transfer an account to JS&A's custodian for management. This fee covers the operational and administrative costs associated with onboarding client accounts, including account setup, data integration, and coordination with custodians and financial institutions.

The Administrative Account Opening Fee reflects the varying levels of administrative effort required for different account types. More complex accounts require additional coordination with custodians, legal entities, and financial institutions, resulting in higher administrative costs. The fee is designed to cover these costs fairly and proportionally.

The Administrative Account Opening fee varies based on the type and complexity of the account being transferred:

- \$75 per account for most traditional account types, such as Brokerage, IRA, and Roth IRA accounts.
- Up to \$750 per account for less common or more complex accounts, including Family Limited Partnerships, Trusts, and Fee-Based Annuities.

This fee is purposely assessed separately from the Investment Management Fee to ensure costs are applied fairly to each client based on the number and complexity of accounts being transferred. By keeping this fee separate, JS&A maintains full transparency and ensures that each client pays only once for the administrative work required for their specific account transfers.

For example, if a client transfers four separate investment accounts into one consolidated account at JS&A's recommended custodian, the total Administrative Account Opening Fee would be:

\$75 x 4 accounts = \$300

(Assuming the four accounts are standard Brokerage, IRA, or Roth IRA accounts.)

This fee is only assessed once all assets being transferred from the account have been successfully received at the recommended custodian. If the transfer is not completed, no fee will be charged. Clients will be invoiced directly for this fee and may remit payment via check, ACH, or credit card upon successful receipt of all assets being transferred from their respective accounts.

The Administrative Account Opening fee is disclosed in the Investment Advisory Agreement (IAC) and is communicated to clients before account transfers are initiated to ensure full transparency.

Initial Fee for Retirement Portfolio Positioning

Clients who choose to engage in JS&A's Investment Positioning Service after completing a retirement plan under the Firm's Secure Retirement Income Process™ are required to complete a one-time Positioning Plan as well. This financial planning service is necessary only for clients who elect to

enroll in Investment Positioning, as it facilitates the integration of their Secure Retirement Income Process™ data into their investment portfolio.

The Positioning Plan Fee is a one-time charge of \$1,600 per household. This fee covers the analysis and implementation of asset positioning recommendations specific to the client's distribution strategy, as outlined in their retirement analysis.

The Positioning Plan Fee is not included in the client's annual fixed Investment Positioning fee calculation. This one-time fee is assessed under a Financial Planning Services Agreement and ensures that the client's investment portfolio is structured in alignment with their retirement income plan before transitioning to JS&A's ongoing Investment Positioning management services.

Retirement & Financial Planning Fees

JS&A typically charges fixed fees for retirement and financial planning services. These fees are based on several factors, including the number of household members covered, the complexity of the client's financial situation, and whether additional analysis is requested. Final fees are determined based on the scope of services, the complexity of the client's financial situation, and any additional requested analysis. Clients will receive a detailed fee estimate before engagement.

All fees are negotiable at JS&A's sole discretion and may be raised or lowered on a case-by-case basis. Fee adjustments may be considered based on factors such as the complexity of the client's financial situation, the scope of planning services required, or long-term client relationships. The final Financial Planning Services Fee will be documented in the Financial Planning Services Agreement.

Current Minimum Initial Retirement Planning Fees

- Single-member household: \$5,600
- Two-member "couple" household: \$6,200

Clients are encouraged, but not required, to update their retirement plan over time to reflect changes in their financial situation, goals, or market conditions. If a client chooses to update their plan, the fee for a plan update will be the same as the current fee for a new retirement plan at the time of the update.

For smaller planning needs that do not require a full financial planning analysis, JS&A offers hourly financial planning services, with rates generally as follows:

- Senior Planners: \$260 per hour
- Junior Planners: \$190 per hour

For hourly planning services, clients will receive an estimated time commitment before work begins to provide transparency regarding expected costs.

Non-Electronic Delivery Fees

If Client does not consent to electronic delivery of documents, or withdraws consent to electronic delivery, then JS&A will charge the client an amount sufficient to reimburse JS&A for any costs JS&A 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 Form CRS, Privacy Notice, or of any other document required to be delivered **free of charge** by any federal or state securities or investment adviser law or regulation.

Timing and Payment of Fees

Payment of Investment Management Fees

All fixed fees are deducted by the qualified custodian of record on a quarterly basis in Arrears, or as otherwise indicated in the client agreement. Client statements for prior deductions will be provided on a quarterly basis. Where the firm may request a fee in advance, the amount paid in advance will not be more than \$1,200 per client and 6 months in advance.

All fees paid to JS&A for investment advisory services are separate and distinct from the expenses charged by funds and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

At the sole discretion of JS&A, all fees are negotiable, and may be raised or lowered by JS&A. The final agreed-upon Investment Management Fees will be memorialized in the Investment Advisory Agreement.

The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to JS&A are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with JS&A, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client through the Custodian. Client's advisory agreement with the Advisor is non-transferable without Client's written approval. Email/electronic communication will be accepted as "written" notice.

Fee Deduction Disclosure

Where JS&A deducts its management fee from client accounts utilizing a qualified custodian, JS&A is required to meet the following requirements:

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. The firm must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,

- c. The firm must ensure that on at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Payment of Financial Planning Fees

Financial planning fees are paid as described below and are due only when JS&A begins a Client's Financial 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 financial planning fee is due upon initial presentation of the financial plan. Financial plans are generally completed and presented to a client within 6-12 weeks from the date JS&A begins the analysis and the first deposit is received; however, this period may be shorter or longer depending on each client's situation.

Financial planning fees are paid via check or debit/credit card. Fixed financial 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.

Third-Party Fees

Clients are responsible for the payment of all third-party fees (e.g., 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. Please see Item 12 of this brochure regarding JS&A's brokerage practices and recommendations of custodians and brokers

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with JS&A within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client by check issued to the customer as soon as practicable.

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

Jim Saulnier & Associates, LLC does not charge or accept performance-based fees.

Item 7 Types of Clients

Jim Saulnier & Associates, LLC generally provides tax-focused retirement planning and investment advisory services to individuals and moderate-net-worth individuals that are either retired, or are within 5 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.

Minimum Account Size

JS&A generally requires an account minimum of \$500,000 for its Investment Model investment management services and \$750,000 for its Investment Positioning investment management service; however, these minimums may be waived or lowered at JS&A's sole discretion.

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

A. *Methods of Analysis*

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

Technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can

suggest future activity. Historical performance of securities and the markets can indicate future performance.

Modern Portfolio Theory

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.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. *Investment Strategies*

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. The Firm primarily offers passive strategies in client accounts but may occasionally recommend active investment strategies depending on client circumstances.

Our Investment Philosophy is 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.

Depending on market trends and conditions, JS&A will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not broadly recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is an inherent risk to any investment and clients may suffer a loss of ALL OR PART of a principal investment.

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.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction

costs and taxes. Due to its nature, the long-term strategy can expose clients to various other 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, and political/regulatory risk.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. ***Risk of Loss***

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. JS&A does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term

capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. A model is based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee that any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by JS&A plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

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 the 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 its 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.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by JS&A may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that

jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with JS&A may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax JS&A's and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve their investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. JS&A and its representatives are not responsible for any account for losses unless caused by JS&A breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact on the ability to achieve such investment goals and objectives of the account.

Modern Portfolio Theory. 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.

Selection of Other Advisers. Although JS&A will seek to select only money managers who will invest clients' assets with the highest level of integrity, JS&A's selection process cannot ensure that money managers will perform as desired, and JS&A will have no control over the day-to-day operations of any of its selected money managers. JS&A 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.

Buffer ETFs & UITs. A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs/UITs, a buffer ETF/UIT will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF/UIT will also use a portfolio of options and derivatives in order to achieve the stated capped return (“cap”) and limitation of losses (“buffer”).

Most buffer ETFs/UITs have a stated outcome or holding period (typically a 3 month, 12-month or 15-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF/UIT throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs/UITs at any time after the beginning of the outcome or holding period or who liquidate their investments in these products before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF/UIT prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds’ websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF/UIT at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such products prior to the conclusion of the applicable holding or outcome period. At the end of the outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods. A buffered UIT will fully liquidate and payout all principle invested – plus any gains, minus any losses – at the end of its outcome period and will not be reinvested in any new UIT.

Investors should understand that buffer ETFs/UITs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF/UIT. Investors should consider the following implications before purchasing a buffer ETF/UIT:

1. Exposure to the index is likely limited to price returns. Dividends and income are not included.
2. Downside protection is not eliminated and is only “buffered”. Accordingly, if a given buffer ETF/UIT has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
3. The buffer ETFs/UITs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside

- protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
4. Due to the strategies employed these funds will generally exhibit greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
 5. Because these buffer ETFs/UITs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.

Investors should also be aware that in addition to these risks unique to buffer ETFs/UITs, these products also face the same general risks associated with any ETF/UIT product. Please see the “ETF Risks, including Net Asset Valuations and Tracking Error” and “Unit Investment Trusts (UITs)” paragraphs in this section above for more information regarding risks associated with ETFs/UITs.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the advisory business or integrity of the Firm’s management.

Jim Saulnier & Associates, LLC has no disciplinary disclosures. Jim H. Saulnier, the owner and operator of Jim Saulnier & Associates, LLC, has does not have any disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

JS&A is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator

JS&A and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain representatives of JS&A are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. JS&A always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of JS&A in such individual's outside capacity.

James Saulnier is the owner of Jim Saulnier Tax Planning, LLC. This tax planning business currently employs part time tax professionals (EA, CPA) to provide tax preparation to clients of JS&A. Clients are not obligated to engage Jim Saulnier Tax Planning, LLC for services, and may receive similar services elsewhere.

Selection of other Advisors

From time to time and when appropriate for a particular client, JS&A will recommend the utilization of an independent and unaffiliated third-party investment adviser. JS&A 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 does not earn any additional direct or indirect compensation as a result. JS&A will ensure that the third-party investment advisers recommended to clients residing in New York are properly registered in New York state.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. Fiduciary Status and Code of Ethics

According to federal and state law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Jim Saulnier & Associates, LLC and its representatives have a fiduciary duty to all clients. Jim Saulnier & Associates, LLC and its representatives' fiduciary duty to clients is considered the core underlying principle for Jim Saulnier & Associates, LLC's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Jim Saulnier & Associates, LLC has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Recommendation Involving Material Financial Interests

Not applicable to JS&A or its related person.

C. Personal Trading in the Same Securities as Clients

JS&A and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. JS&A has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of JS&A.

In addition, the Code of Ethics governs personal trading by each employee of JS&A deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of JS&A are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the JS&A or its affiliates.

JS&A collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. JS&A's Code of Ethics is available upon request.

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

JS&A and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. JS&A has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

Clients should note that investment adviser representatives and employees of JS&A may have investment objectives and suitability profiles that do not match that of its clients. This could lead to investment adviser representatives and employees of JS&A taking opposite positions from those of clients.

JS&A 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 will never engage in

trading that operates to the client's disadvantage if representatives of JS&A buy or sell securities at or around the same time as clients.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

JS&A collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. JS&A's Code of Ethics is available upon request.

Item 12 Brokerage Practices

A. Selection and Recommendation

JS&A has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, JS&A considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Confidentiality;
- Financial responsibility of the broker-dealer;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

JS&A evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

JS&A recommends that its clients use Schwab Institutional, a division of Charles Schwab & Co., Inc, to custody their accounts.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Jim Saulnier & Associates, LLC does not currently have any soft dollar benefit arrangements from a broker-dealer or third-party for generating commissions, but does have access to trading and rebalancing software through Schwab that is not commonly found at other brokers

C. Brokerage for Client Referrals

JS&A does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

Directed brokerage refers to an arrangement whereby a client directs those trades for its account to be executed through a specific broker.

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.

E. Order Aggregation

JS&A may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. JS&A may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

JS&A maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by JS&A will be borne or realized by JS&A.

Item 13 Review of Accounts

A. Periodic Reviews

Client accounts for JS&A'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 are assigned to this reviewer. James Saulnier serves as Chief Investment Officer of the firm, he is assisted by an outside Chartered Financial Analyst who helps with the ongoing research, due diligence, and monitoring of model portfolios.

Financial planning services are reviewed upon financial plan creation and plan delivery by an Investment Advisor Representative of the Firm. Retirement planning clients are provided with a one-time financial plan concerning their financial/retirement situation. After the presentation of the plan, there are no further reports although clients may request additional guidance from JS&A with respect to the retirement plan that has already been delivered for up to one year from the date the original Financial Planning agreement was signed by both the Client and a representative of the Firm. This means JS&A personnel are available to respond to questions concerning the topics covered in the retirement plan for a period of one year from the date the parties entered into the agreement. Clients may request additional plans or reports for a fee.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify JS&A promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

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. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

Each financial planning client will receive a recorded video of their financial plan, a written summary of the plan as well as a written transcript of the delivery.

Item 14 Client Referrals and Other Compensation

Client Referrals

JS&A 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 does not accept any form of compensation or remuneration from other professionals or firms when making a referral to them. JS&A will not receive any economic benefit from another person or entity for soliciting or referring clients.

Other Compensation

As a dedicated tax-focused financial planning firm, JS&A 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 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 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.

James Saulnier is the owner of Jim Saulnier Tax Planning, LLC. This tax planning business currently employs part time tax professionals (EA, CPA) to provide tax projections and planning advice for pre- and post-retirees as well as tax preparation. James Saulnier may receive additional compensation for clients he, or his investment adviser representatives, refer to Jim Saulnier Tax Planning, LLC. These services are offered to clients as an added service, and are not charged for these services. Clients are not obligated to engage Jim Saulnier Tax Planning, LLC for services, and may receive similar services elsewhere.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. JS&A does not have direct custody of any client funds and/or securities. JS&A will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

Under the Amended Custody Rule, JS&A is deemed to have custody over certain client assets because of (1) its authority from most clients to directly deduct fees from the clients' custodial accounts, and (2) its ability to disburse client funds to a third party as authorized by a standing letter of authorization (SLOA) given by the client.

Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. The client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of JS&A's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact JS&A directly if they believe that there may be an error in their statement.

JS&A will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will JS&A accept or maintain custody of a client's funds or securities. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. JS&A may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Item 16 Investment Discretion

JS&A may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of JS&A's Investment Advisory Contract. This authority allows JS&A and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to JS&A, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to JS&A. The discretionary authority granted by the client to the Firm does not allow JS&A to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

JS&A is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

B. Financial Condition

JS&A does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

JS&A has not been the subject of a bankruptcy petition at any time during the last 10 years.