



A State of New York Registered Investment Advisor

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## Form ADV Part 2

January 30, 2017

This Form ADV Part 2 advisory services brochure provides information about the qualifications and business practices of the Landmark Financial Advisory Services, LLC. If you have any questions about the contents of this document, please contact Mr. Timothy M. Hayes, President and Chief Compliance Officer, at (585) 381-2390.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about the Landmark Financial Advisory Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 124550.

While the firm may be registered with the State of New York, registration in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 - Material Changes**

Landmark Financial Advisory Services, LLC has made no material changes to its ADV Part 2A advisory brochure from the previous version dated February 18, 2016. Clients should review the document in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

For future filings this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (585) 381-2390 to request a copy at any time.

### **Item 3 – Table of Contents**

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 - Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 - Advisory Business.....</b>	<b>5</b>
Description of the Firm.....	5
Description of Advisory Services Offered .....	5
Client-Tailored Services and Client-Imposed Restrictions .....	8
Wrap Fee Programs.....	8
Client Assets Under Management .....	9
<b>Item 5 - Fees and Compensation.....</b>	<b>9</b>
Method of Compensation and Fee Schedule .....	9
Client Payment of Fees.....	10
Additional Client Fees.....	10
Charged Prepayment of Client Fees .....	11
External Compensation for the Sale of Securities to Clients.....	11
<b>Item 6 - Performance-Based Fees and Side-By-Side Management.....</b>	<b>11</b>
<b>Item 7 - Types of Clients .....</b>	<b>12</b>
<b>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>12</b>
Methods of Analysis and Investment Strategies .....	12
Investment Strategy and Method of Analysis Material Risks .....	13
Security-Specific Material Risks.....	14
<b>Item 9 - Disciplinary Information .....</b>	<b>15</b>
<b>Item 10 - Other Financial Industry Activities and Affiliations.....</b>	<b>15</b>
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	15
Recommendation or Selection of Other Investment Advisors and Conflicts of Interest .....	16
<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>16</b>
Code of Ethics Description.....	16
Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.....	18
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.....	18
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	19
<b>Item 12 - Brokerage Practices .....</b>	<b>19</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	19
Best Execution .....	19
In light of the nature of our advisory services, we do not believe we are obligated to conduct “best execution” assessments of client transactions under current guidelines. We will periodically conduct a review of any provider we recommend to assess their range of services and capabilities, reasonableness of fees, and other relevant factors in comparison to industry peers. ....	19
Directed Brokerage .....	19
Trade Aggregation.....	19
<b>Item 13 - Review of Accounts .....</b>	<b>19</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	20
Review of Client Accounts on Non-Periodic Basis .....	20
Content and Frequency of Client Reports .....	20
<b>Item 14 - Client Referrals and Other Compensation.....</b>	<b>20</b>
Economic Benefit From External Sources and Potential Conflicts of Interest .....	20

Advisory Firm Payments for Client Referrals .....	21
<b>Item 15 - Custody.....</b>	<b>21</b>
<b>Item 16 - Investment Discretion.....</b>	<b>22</b>
<b>Item 17 - Voting Client Securities.....</b>	<b>22</b>
Proxy Voting .....	22
Other Corporate Actions .....	22
Receipt of Materials .....	23
<b>Item 18 - Financial Information.....</b>	<b>23</b>
Balance Sheet .....	23
Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients .....	23
Bankruptcy Petitions during the Past 10 Years .....	23
<b>Item 19 - Requirements for State-Registered Advisers.....</b>	<b>23</b>
Principal Executive Officers and Management Persons .....	23
Educational Background and Business Experience .....	23
Other Business Activities .....	24
Additional Compensation .....	24
Disciplinary Information .....	24
Supervision.....	24
Requirements for State-Registered Advisers: Arbitration Awards/Sanctions/Financial Matters .....	25
Professional Designations .....	25

**Important Information**

Throughout this document Landmark Financial Advisory Services, LLC shall also be referred to as the “firm,” “our,” “we” or “us.” These terms are utilized for the reader’s ease of use while reviewing the brochure and are not meant to imply the firm is larger than it actually may be at the time of publication. The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

***This brochure contains 25 pages and should not be considered complete without all pages.***

## **Item 4 - Advisory Business**

### **Description of the Firm**

Landmark Financial Advisory Services, LLC had been formed in 2001 as a New York limited liability company; it is neither a subsidiary of nor does it control another entity. In addition to our 2001 registration as an investment advisor in the State of New York, our firm and its associates may register or meet certain exemptions to registration in other jurisdictions in which we conduct investment advisory business.

Mr. Timothy M. Hayes is the firm's Managing Member, President, Chief Compliance Officer (supervisor), and majority unit holder (shareholder). Additional information about Mr. Hayes may be found in Item 19 of this brochure.

An estimated 90% of our advisory activities involve providing financial planning advice, and approximately 10% of our activities involve providing investment advisory services, both of which are described in the following sections.

### **Description of Advisory Services Offered**

Typically we begin by conducting a complimentary interview to determine the scope of services for your engagement. During or prior to your first meeting, you will be provided with a current ADV Part 2 advisory brochure<sup>1</sup> that also incorporates our privacy policy (see Item 10). The firm will also ensure any material conflicts of interest are disclosed that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage Landmark Financial Advisory Services, LLC for its services, we must first enter into a written agreement through our client services agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc.

Depending on the scope of the engagement, you may be asked to provide current copies of the following documents early in the process:

- Wills, codicils and trusts,
- Insurance policies,
- Mortgage information,
- Tax returns,
- Current financial specifics including W-2s or 1099s,
- Information on current retirement plans and benefits provided by your employer,
- Statements reflecting current investments in retirement and non-retirement accounts, and
- Completed risk profile questionnaires or other forms provided by our firm.

It is important that the information and financial statements you provide to us is accurate. The firm may, but is not obligated to, verify the information you have provided, which will then be used in the financial planning or investment advisory process.

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<sup>1</sup> In conformance with the SEC's 2010 *General Instructions for Part 2 of Form ADV* (page 22), the firm provides requisite principal executive and/or investment advisory personnel information within this consolidated advisory brochure that might otherwise be found in Forms ADV Part 2A and 2B.

## Financial Planning and Investment Consultation Services

The primary function of Landmark Financial Advisory Services, LLC is to provide fee-only financial planning services to individuals. Our process involves collecting pertinent data, conducting personal interviews with the client, preparing an analyses of the financial data, and presenting a written summary of the significant observations and specific recommendations to regarding financial planning areas including any or all of the following: cash flow and debt management, insurance needs, employee benefit plan analysis, retirement needs planning, tax planning, education funding, estate planning, small business retirement plans, portfolio analysis, etc. A description of some of these services is offered below.

Keep in mind that financial planning services may be broad-based (sometimes called “comprehensive planning”) or more narrowly focused as you may desire. If several or all of the services described are provided together through a broad-based plan, the total time needed to complete these services may be less than the time it would take to complete each service separately because of the efficiency gained by combining more than one service.

### ***Cash Flow and Debt Management***

A review of your income and expenses will be conducted to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. Recommendation may also be made with respect to appropriate cash reserves for emergencies and other financial goals, and a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

### ***Insurance Needs Analysis***

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning.

### ***Employee Benefit Plan Analysis***

We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits, provide advice on stock options, etc.

### ***Retirement Needs Planning***

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

### ***Tax Planning***

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

### ***Education Funding***

College funding advice may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available.

### ***Estate Planning***

Review and advice usually involves an analysis of your exposure to estate taxes and your current estate plan; determining whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire someone for such purposes. From time-to-time, we may participate in meetings or phone calls between you and your attorney upon your approval or request.

### ***Portfolio Analysis***

Our portfolio analysis may involve providing information on the types of investment vehicles available to you, investment strategies, and general asset selection.

### ***Investment Consultation Services***

Investment consultation is provided on a one-time basis; it is not part of an ongoing service. Advice may involve the design of a portfolio specifically tailored to your goals and objectives. This investment advice can either be part of a financial planning analysis or on its own. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

### **Service Delivery**

Landmark Financial Advisory Services, LLC offers two types of financial planning and investment consultation services delivery options to clients: an hourly, as-needed service (“Hourly Service”) which is limited in scope and generally does not include assistance with implementation of recommendations, and a comprehensive financial planning retainer service (“Retainer Service”), which may include implementation or implementation assistance. Clients choose one service or the other based on their needs.

### ***Hourly Service***

Our clients who choose the Hourly Service engage our firm on an “as-needed” basis. This is not an ongoing or long-term engagement, and clients typically engage us for these services to seek specific advice and recommendation in any or all of the aforementioned areas. It is important to note that when the analysis has been performed and recommendations have been presented to the client, the engagement is complete. No further monitoring or implementation assistance is provided. Clients are encouraged to schedule regular appointments with our firm to review their concerns or investments, but it is the client's responsibility to initiate these reviews and to re-engage our firm for those services (at our then-current hourly rate).

### ***Retainer Service***

Clients who choose the comprehensive planning service engage our firm on a retainer basis to provide ongoing financial planning services in any or all of the aforementioned areas. The Retainer Service may also include implementation or implementation assistance.

Where implementation or implementation assistance is necessary, clients may choose to set up accounts and implement investment recommendations themselves with the mutual fund company(ies), a discount broker/dealer or custodian (which collectively, we may term “service providers”).

Where appropriate, we will prepare an investment policy statement (IPS) or similar document reflecting your investment objectives, time horizon, tolerance for risk, as well as any account constraints you may have for the portfolio. Your IPS will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since the IPS, to a large extent, will be a product of information and data you have provided, you will be responsible for reviewing and providing final approval of the document/plan.

### **Client-Tailored Services and Client-Imposed Restrictions**

#### **Broad-Based v. Modular Financial Planning**

A broad-based plan is an endeavor that requires significant detail, and certain variables can affect the cost involved in the development of the plan: the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, special needs of the client or dependents, among others.

While certain broad-based plans may require 10 or more hours to complete, complex plans may require more than 20 hours. Alternatively, we may concentrate on reviewing only a specific area (modular planning), such as college funding, a portfolio allocation, or evaluating the sufficiency of your retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them.

In all instances involving our financial planning and investment consultation services, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make. Unless stated otherwise in your agreement with our firm, upon completion of our presentation or delivery of advice, our financial planning and investment consultation engagement is typically concluded. We recommend that you return for periodic reviews.

#### **Investment Account Restrictions**

As noted in your IPS or similar document, we will account for any reasonable restrictions you may require for the management of your portfolio. For example, a client may prefer to avoid or require certain types of holdings (e.g., “sin stocks,” international or small cap stocks, etc.) in their account.

We want to note that it will remain your responsibility to promptly notify our firm if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations. Clients are also reminded that restricting investments to particular asset or asset class may minimize diversification and potentially increase portfolio volatility, and in some cases may make it impractical to serve the account under an investment management services engagement.

#### **Wrap Fee Programs**

Our firm does not sponsor or serve as a portfolio manager in any investment program involving wrap fees.

## **Client Assets Under Management**

The firm does not directly manage client investments and therefore has no reportable assets under management.

## ***General Information***

Landmark Financial Advisory Services, LLC does not provide legal or accounting services. With your consent, we may work with your other professional advisors to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services; it cannot, however, warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

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

### **Method of Compensation and Fee Schedule**

#### **Hourly Fees**

If we are engaged for our financial planning and investment consultation services under an hourly fee arrangement, the rate is \$250 per hour. You will be billed in six minute increments (10 increments per hour), and a partial increment (i.e., three minutes, etc.) will be treated as a whole increment. Prior to entering into an agreement with the firm you will receive an estimate of the fee range based on your plan requirements. The actual fee may be less than the low end of the estimate range, or more than the high end of the estimate range, but will not under any circumstances exceed the high end of the estimate range by more than 10% for a particular project.

#### **Fixed (Retainer) Fees**

The fixed fee schedule for the Retainer Service is determined by the complexity of your financial situation, including the scope of all services to be provided. Fees for the initial year of the Retainer Service typically range from a minimum of \$2,500 to \$5,500 or more. This fixed fee is for one year; the fee may be charged twice-yearly or quarterly. The renewal fee for the second and subsequent years is typically less, but may be more, based on updated information regarding the factors listed above.

Clients may engage our firm for the Retainer Service as their initial engagement or at the conclusion of an Hourly Service engagement. If the client engages us for the Retainer Service within one month of completing an Hourly Service engagement, we may apply all or a portion of the Hourly Service project fee to the first year Retainer Service fee.

## Negotiable Fees

The services to be provided to you and their respective fees will be detailed in your engagement agreement. Our published fees may be discounted by our firm but they are not negotiable.

We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered to our clients, however, similar services may be made available from other providers and potentially at a lower fee.

## Client Payment of Fees

### Hourly Services Engagements

We may require an initial deposit in the amount of \$500 or one-half of the lower end of the estimated fee range (whichever is greater); the remainder is due upon delivery of your plan.

Payment may be made by check or cashier's draft from a US-based bank. We do not accept cash or similar forms of payment for our engagements.

### Retainer Services Engagements

Half the first year's retainer fee is due upon engagement; the remainder will be invoiced on either a semi-annual or quarterly basis as agreed upon between the firm and the client. The fees and the billing schedule will be noted in the client agreement. We do not collect fees in excess of \$500 and six months or more in advance.

Payment may be made by check or cashier's draft from a US-based bank. We do not accept cash or similar forms of payment for our engagements.

## Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*) assessed by a selected service provider (i.e., a custodian), individual retirement account fees, qualified retirement plan, and/or account termination fees will be borne by the accountholder and are per those provided in current, separate fee schedules of any selected service provider. We will ensure you receive a copy of the custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third party administrator for certain tax-qualified plans.

Fees paid by our clients to our firm for our advisory services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other investments of this type.

Interest at 10% per year may be assessed on our firm's advisory services fee balances that are more than 45 days past due. Further, we reserve the right to suspend our services once an account is deemed past due.

Additional information about our fees in relationship to our business practices are noted in Items 12 and 14 of this document.

## **Charged Prepayment of Client Fees**

### **Advance Payment for Certain Services**

We reserve the right to require an initial deposit for our Hourly Services in the amount of \$500 or one-half of the lower end of the estimated fee range (whichever is greater), and this deposit amount will be defined in your engagement agreement.

For clients charged retainer fees on a quarterly basis, one quarter of the first year's Retainer Services fee is due in advance upon engagement; subsequent retainer fees will be due, in advance, at the start of each successive quarter.

For clients charged retainer fees on a twice-yearly basis, half the first year's Retainer Services fee is due in advance upon engagement; future installments will be due on a semi-annual or quarterly basis. The firm does not collect fees in excess of \$500 and six months or more in advance.

### **Termination of Services**

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If our ADV Part 2 brochure was not delivered to you at least 48 hours prior to entering into the investment advisory contract, then you have the right to terminate the engagement without penalty within five business days after entering into the agreement. Should you terminate an engagement after this time period, you may be assessed fees for any time or charges incurred by our firm in the preparation of your plan or investment allocation. We will promptly return any prepaid, unearned amount upon receipt of termination notice.

Our firm will not be responsible for future allocations, investment advice or transactional services upon receipt of a termination notice.

### **External Compensation for the Sale of Securities to Clients**

Our firm is engaged for fee-only services and we attempt to recommend "no load" investments whenever practical. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm or an associate be paid a commission on your purchase of a securities holding that we recommend.

We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

You will always have the option to purchase recommended or similar investments through your own service provider.

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

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as "performance-based fees." Performance-based compensation creates an

incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm's practices.

### **Item 7 - Types of Clients**

We provide advice to individuals, trusts, estates, foundations and charitable organizations, as well as businesses of various scale. Our ability to provide our services depends on access to important information about our clients. Accordingly, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds, income levels, and an accountholder or their legal agent's authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you.

Landmark Financial Advisory Services, LLC does not require minimum income levels, minimum level of assets or other conditions for its financial planning and investment consultation services.

Our firm reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

#### **Methods of Analysis and Investment Strategies**

##### **Methods of Analysis**

If we are engaged to provide investment advice, we will first gather data about your personal financial situation and then conduct a meeting with you to clarify any other information and to determine your specific needs, objectives, goals and tolerance for (and capacity to bear) risk.

Landmark Financial Advisory Services, LLC generally employs a fundamental analysis; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. In addition to our own research, our recommendation may also be drawn from sources that include materials from economists and other industry professionals, financial periodicals, corporate rating services, company press releases, annual reports, prospectuses and regulatory filings.

##### **Investment Strategies**

We recognize that each client's needs and goals are different, therefore, recommended investment strategies, asset allocation and underlying investment vehicles vary based on the client's personal financial situation. We will discuss with you prior to your investing how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

It should be noted that we believe the appropriate allocation across diverse investment categories (i.e., stock vs. bond, foreign vs. domestic, large cap. vs. small cap., high quality vs. high yield, etc.) is the primary

determinant of portfolio returns and is critical to the long-term success of a client's financial objectives and goals.

Landmark Financial Advisory Services, LLC typically employs a fundamental, long-term, buy-and-hold philosophy in regard to investment advice, and we favor a passive approach to investing (including utilizing index-type mutual funds) but we will recommend strategic adjustments (and/or actively-managed mutual funds) when warranted. Investments primarily involve low-cost, no-load, mutual fund investments and ETFs. Our firm recommends portfolios be periodically adjusted by rebalancing; annually or as needed by investor-specific needs or market conditions.

### **Investment Strategy and Method of Analysis Material Risks**

#### **Investment Strategy Risks**

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or your entire principal. In general, risks regarding markets include interest rates, company, and management risk, among others. Examples include:

**Active Management Strategy Risks** – A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

**Company Risk** – When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* through appropriate diversification.

**Financial Risk** – Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Fundamental Analysis** – The risk involved in employing fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

**Inflation Risk** – When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

**Management Risk** – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

**Market Risk** – When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

**Passive Market Strategies** – Should a portfolio employ a passive, efficient markets approach (sometimes associated with index investing), an investor will need to consider the potential risk that the broader allocation may at times generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the market return for the asset class. It is felt that this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets. Correlation refers to the extent in which prices move in the same direction, therefore, non-correlated investment strategies may be used within a portfolio to neutralize or counterbalance the risk should one or more types of holdings fall in value.

**Research Data** – When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

**Socially Conscious Investing** – If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

### **Security-Specific Material Risks**

**ETF and Mutual Fund Risk** – ETFs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

**Fixed Income Risks** – Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

- ***Credit Risk*** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and typically have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- ***Duration Risk*** - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- ***Interest Rate Risk*** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

- *Liquidity Risk* - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- *Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

*Index Investing* – ETFs and indexed mutual funds have the potential to be affected by “active risk” or “tracking error risk,” a deviation from a stated benchmark (index).

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

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our firm’s advisory business or the integrity of our firm.

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

Our policies require the firm and any associated person to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Neither the firm, its management, nor its associates, are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) introducing broker/ dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Neither Landmark Financial Advisory Services, LLC nor its management have a material relationship with any of the following types of entities:

- municipal securities dealer, or government securities dealer or broker;
- banking or thrift institution;
- lawyer or law firm;
- accountant or accounting firm;
- pension consultant;
- insurance company or agency;
- sponsor or syndicator of limited partnerships; or
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund).

Upon your request, we may provide referrals to various professionals, such as an accountant or attorney. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from

these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

### **Recommendation or Selection of Other Investment Advisors and Conflicts of Interest**

While it is not our practice to do so, should we ever provide you with a recommendation to an unaffiliated registered investment advisor, we will first ensure we have conducted what we believe is an appropriate level of due diligence on the recommended advisor including ensuring their firm is appropriately registered or notice-filed within your jurisdiction. Please note that we are not paid for this referral nor do we share in any fees these firms may receive in managing your account.

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

#### **Code of Ethics Description**

Landmark Financial Advisory Services, LLC holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith; performing in a manner believed to be in the best interest of our clients.

Our firm has adopted a Code of Ethics that establishes policies for ethical conduct for its personnel. The firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require associates to attest to their understanding of and adherence to our Code of Ethics at least annually. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CERTIFIED FINANCIAL PLANNER™ Professionals as well as members of the Financial Planning Association (FPA), such as Mr. Hayes, adhere to the Certified Financial Planner Board of Standards, Inc. principles, which state:

#### ***Principle 1 – Integrity***

An advisor will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Advisors are placed by clients in positions of trust, and the ultimate source of that trust is the advisor's personal integrity.

Allowance can be made for innocent error and legitimate differences of opinion; but integrity cannot co-exist with deceit or subordination of one's principles.

#### ***Principle 2 – Objectivity***

An advisor will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an advisor functions, an advisor should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

#### ***Principle 3 – Competence***

Advisors will maintain the necessary knowledge and skill to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Advisors make a continuing commitment to learning and professional improvement.

#### ***Principle 4 – Fairness***

Advisors will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty and disclosure of material conflict(s) of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests.

Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

#### ***Principle 5 – Confidentiality***

Advisors will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

#### ***Principle 6 – Professionalism***

Advisors will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisors cooperate with fellow advisors to enhance and maintain the profession's public image and improve the quality of services.

#### ***Principle 7 – Diligence***

Advisors will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

#### **Privacy Policy Statement**

Landmark Financial Advisory Services, LLC respects the privacy of all clients and prospective clients ("customers"), both past and present. It is recognized that you have entrusted the firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information clients provide to complete their financial plan or investment recommendation;
- Information clients provide in engagement agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access is restricted to customer information to staff that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed to not discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes, for example, providing information about a spouse's IRA account or to adult children about parents' accounts, etc.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis per federal law and at any time, in advance, if firm privacy policies are expected to change.

#### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as an underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

The firm is able to provide a range of services to its clients, including financial planning, investment consultation, and investment supervisory services. A fee for some or all of these services may be paid to the firm per the engagement agreement and, therefore, a potential conflict of interest may exist. We note that you are under no obligation to act on a recommendation and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend.

#### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Landmark Financial Advisory Services, LLC does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts.

A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client; clients often have different objectives and risk tolerances. At no time, however, will the firm or a related person receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client's order, etc.), firm policy requires the restriction or prohibition of related parties' transactions in specific securities.

Any exceptions or trading pre-clearance must be approved by the firm in advance of the transaction in a related person's account, and the firm maintains required personal securities transaction records per regulation.

### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See responses in the section *Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest*.

### **Item 12 - Brokerage Practices**

#### **Factors Used to Select Broker-Dealers for Client Transactions**

Landmark Financial Advisory Services, LLC does not maintain physical custody of your assets (see Item 15). Your account must be maintained by a qualified custodian (generally a broker/dealer, mutual fund transfer agent, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

#### **Best Execution**

In light of the nature of our advisory services, we do not believe we are obligated to conduct "best execution" assessments of client transactions under current guidelines. We will periodically conduct a review of any provider we recommend to assess their range of services and capabilities, reasonableness of fees, and other relevant factors in comparison to industry peers.

#### **Directed Brokerage**

We do not require or engage in directed brokerage involving our accounts. You are free to use any particular service provider to execute some or all transactions and are responsible for negotiating the terms and/or arrangements for each account. We are not obligated to conduct due diligence on, or seek better execution services or prices from your selected service provider.

#### **Trade Aggregation**

Our firm is not engaged for continuous investment supervisory services, nor will we have discretionary authority over a client account, and therefore we will not arrange for aggregated trades on behalf of client accounts. Transactions for your account will be completed independently and this may result in less favorable transaction rates or greater price spreads than in situations where trades for multiple accounts have been aggregated.

### **Item 13 - Review of Accounts**

It is important that you keep us informed on significant changes that may call for an update to your financial and investment plans.

Events such as changes in employment or marital status, an unplanned windfall, or the purchase or sale of a home or business can have a large impact on your circumstances and needs. We need to be aware of such events, so we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

## **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

### **Financial Planning and Investment Consultation Services**

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.).

Periodic financial check-ups or reviews are recommended if you are receiving our financial planning and investment consultation services, and we recommend that they occur at least on an annual basis whenever practical.

Reviews will be conducted by Mr. Hayes, President and Chief Compliance Officer, and normally involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our current fee rate.

### **Review of Client Accounts on Non-Periodic Basis**

#### **Financial Planning and Investment Consultation Services**

You are free to contact our firm for additional reviews when there are material changes that occur in your financial situation or should you prefer to change requirements involving your account.

Non-periodic reviews are generally conducted by Mr. Hayes, which may occur under a new or amended agreement, and will be assessed at our published rate. A copy of revised plans or asset allocation reports will be provided upon request.

### **Content and Frequency of Client Reports**

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshot” reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning and investment consultation services engagements. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

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

### **Economic Benefit From External Sources and Potential Conflicts of Interest**

As disclosed in Item 12, Landmark Financial Advisory Services, LLC may receive economic benefit from service providers in the form of various products and services they make available to our firm and other independent investment advisors that typically may not be made available to a “retail investor.” These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations;

- research related products and tools;
- access to trading desks serving our clients;
- resource information related to capital markets and various investments;
- access to an electronic communications networks for client order entry and account information;
- access to mutual funds with no transaction fees and/or select investment managers; and
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Some of the noted products and services made available by service providers may benefit our firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from service providers benefits our firm because we do not have to produce or purchase them as long as our clients maintain assets in accounts at that service provider. Therefore, there is an appearance of a conflict of interest since our firm may have an incentive to select or recommend a particular service provider as a custodian based on our firm's interest in receiving these benefits rather than on our clients' interest in receiving favorable trade execution.

As part of our fiduciary duty, Landmark Financial Advisory Services, LLC endeavors at all times to put the interests of its clients first.

#### **Advisory Firm Payments for Client Referrals**

We do not engage in solicitation activities as defined by statute.

A firm associate may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit that these professional associations may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings).

Prospective clients locating our firm or an associate via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### **Item 15 - Custody**

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held by our firm or any associate. In keeping with this policy involving client funds or securities, Landmark Financial Advisory Services, LLC:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or financial institution accounts) when such access might result in physical control over client assets.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider, such as your custodian of record. Typically statements are provided on at least a quarterly basis or as transactions occur within your account. We will not create a statement for you nor be the sole recipient of account statements.

Should you receive periodic reports from our firm that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your service provider with any report from our firm.

#### **Item 16 - Investment Discretion**

Landmark Financial Advisory Services, LLC will not have discretionary authority over any client account. Therefore, your prior approval must be made for each transaction with regard to the investment and reinvestment of account assets, selection and termination of an investment manager, or for our firm to give other instructions to the custodian maintaining your account (i.e., wire instructions, etc.). In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contact information so that instructions can be efficiently effected on your behalf.

Landmark Financial Advisory Services, LLC retains information about all client account instructions, limitations and rescissions, and these are reviewed and approved by our Chief Compliance Officer.

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

##### **Proxy Voting**

Our firm does not vote proxies on your behalf nor do we offer guidance on how to vote proxies. You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your holdings.

##### **Other Corporate Actions**

We do not offer guidance on or have the power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

## **Receipt of Materials**

You may receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

## **Item 18 - Financial Information**

### **Balance Sheet**

Our firm will not take physical custody of your assets nor will we directly withdraw our fees from your accounts.

Our services do not require that we collect fees from you of \$500 or more for advisory services we will perform six months or more in advance.

Neither Landmark Financial Advisory Services, LLC nor Mr. Timothy M. Hayes serves as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

The firm and its management do not have a financial condition likely to impair our ability to meet commitments to our clients.

### **Bankruptcy Petitions during the Past 10 Years**

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

## **Item 19 - Requirements for State-Registered Advisers**

### **Principal Executive Officers and Management Persons**

#### **Managing Member/President/Chief Compliance Officer/Investment Advisor Representative**

***Timothy Michael Hayes, MBA, CFP®***

Year of Birth: 1958

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

Regulatory guidance requires disclosure of relevant post-secondary education and professional training for each principal executive and investment advisory representative through the firm's advisory brochure or brochure supplement, as well as their business experience for at least the past five years.

#### ***Educational Background***

CERTIFIED FINANCIAL PLANNER™ Professional, CFP®,<sup>4</sup> Certified Financial Planner Board of Standards, Inc.  
CFP Board-Registered Educational Program, Medaille College; Buffalo, NY  
Masters of Business Administration (*With Distinction*), St. John Fisher College; Rochester, NY

Bachelor of Science in Management (*Summa Cum Laude*), St. John Fisher College; Rochester, NY  
Associate in Science in Management (*With Distinction*), Monroe Community College; Rochester, NY

### ***Business Experience***

Landmark Financial Advisory Services, LLC (2001-Present)  
Pittsford, NY  
President/Chief Compliance Officer/Investment Advisor Representative

Regent Financial Group, LLC (2000-2001)  
Pittsford, NY  
Vice President/Investment Advisor Representative

Chase Investment Services Corp. (1998-1999)  
Pittsford, NY  
Financial Consultant

1717 Capital Management Co. (1998, 2000-2001)  
Pittsford, NY  
Registered Representative

### **Other Business Activities**

Mr. Hayes is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Therefore, he does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

He is not engaged in another business capacity outside of his role with Landmark Financial Advisory Services, LLC.

### **Additional Compensation**

Mr. Hayes is not compensated for advisory services involving performance-based fees. He is not a senior executive of or insider to an issuer of a security. Firm policy prohibits an associated person from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

### **Disciplinary Information**

Registered investment advisors are required to disclose certain material facts regarding any legal or disciplinary events that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Mr. Hayes.

### **Supervision**

Mr. Hayes serves in multiple capacities for the Landmark Financial Advisory Services, LLC: Managing Member, President, Chief Compliance Officer, and investment advisor representative. It is recognized there is an inability to segregate certain duties which may potentially create conflicts of interest; however, policies and procedures are employed to ensure appropriate recordkeeping and oversight. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Hayes at (585) 381-2390.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for the Landmark Financial Advisory Services, LLC is 124550. The business and disciplinary history of an investment advisory firm and its representatives may also be obtained by calling the New York State Department of Law, Investment Protection Bureau at (212) 416-8285.

### **Requirements for State-Registered Advisors: Arbitration Awards/Sanctions/Financial Matters**

There have been neither arbitration awards nor any sanctions or other matter where Mr. Hayes has been found liable in any civil, self-regulatory or administrative proceeding. Further, Mr. Hayes has not been the subject of a bankruptcy petition.

### **Professional Designations**

<sup>4</sup>The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 69,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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