

Strategic Advisory Services, L.L.C.
d/b/a: Strategic Advisory Services, LLC
November 17, 2023

FORM CRS

Strategic Advisory Services, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me? We offer the following investment advisory services to retail investors: **Portfolio Management Services and Selection of Other Advisers**. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, 13 and 16 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/108706>.

Account Monitoring If you open an investment account with our firm, as part of our standard service we will monitor your investments on a quarterly basis.

Investment Authority We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We may offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings We offer advice on the following types of investments or products: mutual fund shares and ETFs.

Account Minimums and Requirements We do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. The third-party manager we often recommend, typically has a minimum dollar amount to open and maintain an advisory account; however, it can be waived at our discretion.

Key Questions to Ask Your Financial Professional

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/108706>.

- **Asset Based Fees** - Payable quarterly in arrears ranging between 1.00% - 1.45%. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value.
- **Other Advisory Fees** - In addition to our fees, third party managers also charge their own fees, which are separate from our fees.

- Clients may pay the following additional fees and/or expenses. Examples of the most common fees and costs applicable to our clients are:
 - Custodian fees;
 - Account maintenance fees;
 - Fees related to mutual funds and exchange-traded funds;
 - Transaction charges when purchasing or selling securities; and
 - Other product-level fees associated with your investments;
 - For separately managed accounts, additional investment management fees may be charged by the custodian.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Key Questions to Ask Your Financial Professional

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- 1) When we provide asset management services, we require that you establish an account with SEI Private Trust Company to maintain custody of your assets and to effect trades for your account. They provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits which creates a conflict of interest.
- 2) If we recommend that you utilize a third-party money manager, we will receive a percentage of the fee which they collect from you. This creates a conflict of interest as we have an incentive to recommend managers who have such arrangements with us. Your total fee may be higher or lower when using a third-party manager.

Refer to our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/108706> to help you understand our conflicts.

Key Questions to Ask Your Financial Professional

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our Company and the financial professional servicing your account(s) are compensated by receiving a salary and possible bonuses; however, bonuses are not based on production.

Do you or your financial professionals have a legal or disciplinary history? No, we do not have any legal or disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Key Questions to Ask Your Financial Professional

- As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about your investment advisory services and request a copy of the relationship summary at 713-977-3800 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/108706>.

Key Questions to Ask Your Financial Professional

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

STRATEGIC ADVISORY SERVICES, LLC

Material changes to our firm's Customer Relationship Summary (form CRS) brochure

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

Since our original filing of the form CRS, dated 6/24/2020, we have now updated this form on November 17, 2023 with the following material changes.

Material Changes:

"When we act as your investment adviser,..."

Prior Version Dated 6/24/2020. "...we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We do not make any money from our investment advisory services except as described above.

Refer to our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/108706> to help you understand what conflicts exist."

Updated Version Dated 11/17/2023 "...we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- 1) When we provide asset management services, we require that you establish an account with SEI Private Trust Company to maintain custody of your assets and to effect trades for your account. They provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits which creates a conflict of interest.
- 2) If we recommend that you utilize a third-party money manager, we will receive a percentage of the fee which they collect from you. This creates a conflict of interest as we have an incentive to recommend managers who have such arrangements with us. Your total fee may be higher or lower when using a third-party manager.

Refer to our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/brochure/108706> to help you understand our conflicts."

"Do you or your financial professionals have legal or disciplinary history?"

Prior Version Dated 6/24/2020. "Yes, our firm or our financial professionals currently have legal or disciplinary history to disclose. Former firm client-initiated arbitration against firm alleging unsuitable investment strategy (too conservative). Firm has responded and vigorously denies all allegations. Arbitration is ongoing. These events are disclosed in either our Form ADV or the specific individual's Form U4. These documents can be found by going to Investor.gov/CRS."

Updated Version Dated 11/17/2023. No, we do not have any legal or disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals."