

Part 2A of Form ADV: Firm Brochure



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This brochure provides information about the qualifications and business practices of SAS Financial Advisers, LLC. If you have any questions about the contents of this brochure, please contact Elizabeth May Prindle at: (415) 277-5955 or elizabeth@sasadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SAS Financial Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. **Our firm's CRD number is 288015.**

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/5/2019, is our new disclosure document prepared according to the SEC's new requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Changes since last update (on 01/16/2018):

No changes.

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Item 4 Advisory Business

SAS Financial Advisers, LLC (“SAS”), is a state-registered investment adviser with its principal place of business located in CA. SAS, a fee-only practice, began conducting business in 2017.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Ira Harold Fateman, Managing Member – 85% owner
Elizabeth May Prindle, Member - 15% owner

SAS offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

FINANCIAL PLANNING

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a non-discretionary basis only. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

As of 12/31/2018, we are actively managing \$0 of clients' assets on a non-discretionary basis and \$70,000,000 on a discretionary basis.

All assets are managed on a discretionary and/or non-discretionary basis.

We will create a portfolio consisting primarily of passively managed index securities consisting of Exchange Traded Funds, Index Mutual Funds, and Closed-End Mutual Funds. We allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. When appropriate to the needs of the client, we may

recommend the use of margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities; exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares, United States governmental securities, options contracts on securities, options contracts on commodities, outside real estate private money lending fund not publicly traded for qualified investors-Rubicon Mortgage fund and interests in various types of partnerships.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

EMPLOYEE BENEFITS: We review employee benefits menu to make sure clients are utilizing the appropriate benefits for their individual circumstances.

INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

RETIREMENT: We analyze current strategies and investment plans to help the client

achieve his or her retirement goals.

DEATH & DISABILITY: We review the cash needs of the client's at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate: living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Our investment analysis is not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include analysis of the following types of securities; exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares, United States governmental securities, options contracts on securities, options contracts on commodities, and interests in various types of partnerships.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within ninety days (90) days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided unless the contract specifies another time period for services delivered.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

ADVISORY SERVICES IN GENERAL

For California Residents:

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

Pursuant to California Rule 260.235.2, if a conflict exists between the interests of this registrant or its associated persons and the interest of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations; if the client elects to act on any of the recommendations, the client is under no obligation to effect the

transaction through the registrant, or associated person when the person is an agent with a licensed broker-dealer and/or insurance company or through any associate or affiliate of such person.

Financial Planning Disclosure: In accordance with CCR Section 260.235.2(a)(2), we are required to disclose if a conflict exists between the interests of the investment adviser and the interests of the client. If so, the client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

There are no conflicts of interests to report between any of the associated persons and clients.

See "Fees and Compensation" Item 5 and "Other Financial Industry Affiliations" Item 10 for important disclosures.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fee for Individual Portfolio Management services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets under management</u>	<u>AnnualFee(%)*</u>
• Up to \$1,000,000.....	0.70% to 0.85%
• \$1,000,000 to \$4,999,999.....	0.60%
• Over \$5,000,000.....	0.50%

*SAS will quote an exact percentage to each client based on both the nature and total dollar value of that account.

Our fees are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees are calculated by multiplying the assets under management by the relevant percentage and dividing such product by four. Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

FINANCIAL PLANNING FEES

Financial Planning fees will be charged in one of the three ways listed below, upon mutual agreement with the client:

1) Fixed fee: Fixed fees typically range from \$800 to \$5,000 depending on the nature and

complexity of each client's circumstances and upon mutual agreement with the client. We require a retainer upon the signing of the advisory agreement of 50% of the negotiated fee. The balance is due upon completion of the advisory service; and/or

2) Hourly basis: Our hourly fees range from \$75 to \$350 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement. The balance (based on actual hours) is due upon presentation of the plan to the client.

3) Retainer Fee: SAS also offers a retainer fee based on a combination of hourly fees and assets under management fees. The retainer fee will include the ongoing development and updating of the financial plan. The factors that will be used to determine the amount of the retainer fee include the complexity of the client's circumstances, the estimated amount of time that will be involved, and the nature and frequency of the reporting that will be provided. The retainer fee agreement covers all areas discussed and agreed upon by SAS and the SAS's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

ADDITIONAL COMPENSATION RECEIVED BY SAS

Nothing to disclose in this matter.

See "Other Financial Industry Activities and Affiliations" Item 10 for additional disclosures.

GENERAL INFORMATION

Limited Negotiability of Advisory Fees: Although SAS has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client situation, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, fees are paid in arrears of services provided. Upon notification for termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to SAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Accounts: SAS is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively.

As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, SAS may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset SAS's advisory fees.

Advisory Fees in General: In accordance with CCR Section 260.238(j), clients should note that lower fees for comparable services may be available from other sources.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

SAS does not charge performance-based fees.

Item 7 Types of Clients

SAS provides advisory services to the following types of clients:

Individuals (other than high net worth individuals)

High net worth individuals

Corporations or other businesses not listed above

There is NO account minimum size.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or

- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option Writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm has not been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any pending applications to register, as a broker-dealer or a registered representative of a broker-dealer.

Our firm (and management persons) are not registered and does not have any pending applications to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Insurance Affiliations

Nothing to disclose in this matter.

Other Investment Adviser & Broker Dealer Affiliations

Mr. Fateman is also an instructor at the Institute for Personal Financial Planning, LLC d/b/a betterdecisions.money, betterchoices.money, which offers finance education programs in the form of individual workshops and classes. Mr. Fateman spends approximately 2 hours per month on this activity.

SAS does not select other investment advisors nor receive compensation from third parties. No conflicts of interest are present.

How we handle conflict of interest

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;

2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

SAS and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

SAS's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients.

You may request a copy by email sent to elizabeth@sasadvisors.com, or by calling us at (415) 277-5955.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.

6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

We do have the discretionary authority to determine the broker dealer to be used. Generally, we require directed brokerage to TD Ameritrade. If clients want us to directly manage funds our only custodian broker agreement is with TD Ameritrade. However, we would consider a request from a client to open another custodian broker relationship. Note: Not all advisers require their clients to direct brokerage.

SAS will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. SAS will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. SAS's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with SAS, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit,

and will enable SAS to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) SAS's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on SAS's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

SAS participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. SAS receives some benefits from TD Ameritrade through our participation in the program.

SAS participates in TD Ameritrade's Institutional customer program and we may require

clients to maintain accounts with TD Ameritrade for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients,

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SAS by third party vendors. All "research or brokerage services" are eligible under section 28(e) of the Securities Exchange Act of 1934.

. Td Ameritrade provides services to assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by SAS or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

SAS does not receive any referrals from a broker-dealer and/or third party.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly by Ira Fateman. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation;
- and d. market/economic conditions.

Reports: Clients will receive monthly statements and confirmations of transactions that

occur within their brokerage/ custodian account(s). The reports will summarize client account performance, asset allocation, balances and holdings. We encourage our clients to review their reports for accuracy.

FINANCIAL PLANNING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Reports: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is SAS's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is SAS's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. Some of our clients will send us a check in the mail.

Custody Safeguarding: As part of this billing process, 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.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

Clients should contact Elizabeth May Prindle directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send quarterly invoices directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

SAS FINANCIAL ADVISORS has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

We maintain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

Each time a fee is directly deducted from a client account, Advisor concurrently:

- SAS FINANCIAL ADVISORS sends a qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and/or
- SAS FINANCIAL ADVISORS sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- SAS FINANCIAL ADVISORS notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above.

Item 16 Investment Discretion

SAS Financial Advisors, LLC. manages assets on a discretionary and/or non-discretionary basis.

Discretionary Authority: By granting authority, SAS Adviser shall have limited authority to assist the clients to direct, manage, and change the investment and reinvestment of all assets in the Account, and to take other action with respect to the accounts. Firm has discretionary authority to determine the securities to be bought or sold for a client's account, amount of securities to be bought or sold for a client's account, and broker or dealer to be used for a purchase or sale of securities for a client's account.

Non-Discretionary Authority: Firm will properly secure the client's permission prior to effecting securities transactions in client accounts managed on a non-discretionary basis.

Client may communicate special instructions and other specifications on the firm's investment management agreement.

Item 17 Voting Client Securities

We do not vote proxies for client accounts.

You can instruct us to vote proxies according to a particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing.

You can also instruct us on how to cast your vote in a particular proxy contest by contacting Elizabeth May Prindle at (415) 277-5955 or elizabeth@sasadvisors.com.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. SAS has no additional financial circumstances to report.

SAS has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of SAS:

Ira Harold Fateman, Managing Member – 85% owner
Elizabeth May Prindle, Member - 15% owner

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

Please refer to Item 10, "Other Financial Industry Activities and Affiliations", for information regarding other business activities of the firm and its management personnel.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Neither, Mr. Fateman nor any of our supervised persons have any relationship or arrangement with any issuer of securities.

Neither Mr. Fateman nor any of our supervised person(s) are compensated for advisory services with performance-based fees.

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

Part 2B of Form ADV: Brochure Supplement



Ira Fateman
Elizabeth May Prindle
50 California Street, Suite 1500
San Francisco, CA 94111
(415) 277-5955

SAS Financial Advisers, LLC

San Francisco, CA 94111

3/5/2019

This brochure supplement provides information about the principal(s): Ira Harold Fateman (CRD# 1269629) and Elizabeth May Prindle (CRD# 6770073) that supplements the SAS Financial Advisers, LLC brochure. You should have received a copy of that brochure. Please contact Elizabeth May Prindle if you did not receive SAS Financial Advisers, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the principals is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Ira Harold Fateman **Born:** 1950

Education

- Graduated with a BS in Industrial and Labor Relations from Cornell University in 1972.
- Graduated with an M.Ed. in Counseling from Northeastern University in 1975.
- Graduated with a Certificate in Personal Financial Planning from the University of California at Berkeley in 2003.

Business Experience

- Investment Advisor Representative, Shone Asset Management from 07/2015 to 1/2018
- Managing Member of SAS Financial Advisors, LLC from 10/03 to present.
- Instructor in Personal Financial Planning at the University of California at Berkeley 9/03 to 9/08
- Instructor in Personal Financial Planning Executive Certificate Program San Francisco State College of Extended Learning, 9/08-present.
- Member of Board of Director & Co-Chairman of Investment Committee for Congregation Sherith Israel from 1/01 to present. President of Fillmore Associates, Inc. from 03/00 to 11/03.
- Regional Sales Manager of Health Dialog, Inc. from 01/97 to 06/99.
- Regional Sales Manager of Foundation for Informed Med-Decision Maker from 01/93 to 12/96.
- Registered Representative of Charles Schwab & Co, Inc. from 1/90 to 10/91.
- Account Executive of Dean Witter, Discover & Co. from 3/84 to 8/89.

Professional Designations

- Certified Financial Planner CFP® : 2003
- California Life Insurance Agent prior to 2008.
- Series 65: 2000

Certified Financial Planner (CFP)®

- The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 Disciplinary Information

- Mr. Fateman has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Mr. Fateman is not engaged in any other investment-related activities and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Mr. Fateman is also an instructor at the Institute for Personal Financial Planning, LLC d/b/a betterdecisions.money, betterchoices.money, which offers finance education programs in the form of individual workshops and classes. Mr. Fateman spends approximately 2 hours per month on this activity.

B. Non-Investment-Related Activities

Ira Fateman, member of SAS, in his individual capacity, serves as Co-chairman on the investment committee at Congregation Sherith Israel. Mr. Fateman, in his individual capacity, is also a consultant who conducts training seminars for financial planners and other financial planning professionals on communications and counseling skills.

In addition, Mr. Fateman is an instructor at the San Francisco State University College of Extended Learning and other educational institutions in Personal Financial Planning. Mr. Fateman also teaches financial planning at various institutions in classroom and workshop settings. Mr. Fateman may spend as much as 20% of his time with all of these outside business activities.

Mr. Fateman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Mr. Fateman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Ira Fateman Managing Members is responsible for all internal supervision monitoring of investment advice offered to clients. Mr. Fateman can be reached at (415) 277-5955. He reviews all personal security transactions on a regular basis. Mr. Fateman oversees all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

Item 7 Requirements for State-Registered Advisers

Mr. Fateman has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Item 2 Educational, Background and Business Experience

Full Legal Name: Elizabeth May Prindle

Born: 1983

Education

- The George Washington University, 2001-2004, BA Political Science
- San Francisco State University, 2014-2015, Executive Certificate in Financial Planning

Business Experience

- SAS Financial Advisors (Independent Contractor), 2014-present,
- Infolinks, 2014-2016, Senior Account Manager
- HPE (HP Software/Enterprise Security Products), 2013-2014, Senior Product Marketing Manager
- HPE (HP Software/Enterprise Security Products), 2012-2013, Senior Product Manager
- RockYou, 2010-2012, Campaign Manager (Advertising Operations)
- Jumpstart Automotive Media, 2009-2010, Campaign Manager (Revenue Operations)
- Self-Employed, 2007-2009, Online Marketing & Advertising Consultant

Professional Designations

- CFP®

Certified Financial Planner (CFP)®

- The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 Disciplinary Information

Elizabeth May Prindle has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

- Elizabeth May Prindle oversees the financial records for BPR Builders, Inc. and Clipper Sky, LLC both owned and operated by her husband Robert Prindle. Ms. Prindle spends approximately 2 hours per week on this activity.

Other Investment Activities

- None

B. Non-Investment-Related Activities

Elizabeth May Prindle is an instructor for betterdecisions.money, betterchoices.money, which is the financial literacy offering of the Institute for Personal Financial Planning, LLC owned by Ira Fateman. Ms. Prindle spends approximately 2 hours per month on this activity.

Item 5 Additional Compensation

Elizabeth May Prindle does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Ira Fateman, Managing Member is responsible for all internal supervision monitoring of investment advice offered to clients. Mr. Fateman can be reached at 415-277-5955. Mr. Fateman oversees all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

Item 7 Requirements for State-Registered Advisers

Elizabeth May Prindle has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.