

# Part 2A of Form ADV: Firm Brochure

## Item 1: ORGANIZATION

Cambyses Financial Advisors LLC  
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North Hollywood CA 91606  
Telephone: (818) 489-4228

Compliance Email: [Steven@StevenRoyManagement.com](mailto:Steven@StevenRoyManagement.com)  
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10 February 2021

This brochure provides information about the qualifications and business practices of Cambyses Financial Advisors LLC (“Cambyses”). If you have any questions about the contents of this brochure, please contact us at 818-489-4228 or by email at [steven@stevenroymanagement.com](mailto:steven@stevenroymanagement.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 body or regulatory authority.

Additional information about Cambyses Financial Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Cambyses’ CRD number is 230786

The terms “Registered” and/or “Registered Investment Adviser” do not imply a certain level of skill or training on the part of Cambyses or its representatives.

## Item 2: MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July 2010. This brochure dated 10 February 2021 is prepared according to the SEC’s requirements and rules. This Cambyses Brochure is in a narrative format and represents the organization’s amended filing as of 10 February 2021.

Cambyses periodically provides clients with a summary of new and/or updated information.

Consistent with the rule, Cambyses provides clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of Cambyses's fiscal year, which ends December 31st. Furthermore, Cambyses provides clients with other interim disclosures about material changes, as necessary. The Cambyses Brochure may be requested by email sent to its Chief Compliance Officer [steven@stevenroymanagement.com](mailto:steven@stevenroymanagement.com) or by calling 818-489-4228.

This is Cambyses’ ninth amendment to its initial filing of 22 May 2015, there are Material Changes to previous filings included in this Brochure including “Change of Control” of the organization which is effective 01/01/2021.

The 01/20/2020 Brochure was amended 02/10/2021 as follows:

1. Part 2A (Item 1): Company Mailing Address Changed
2. Part 2A (Item 1): Company Telephone Number Changed
3. Part 2A (Item 1): Compliance E-Mail and Telephone Changed
4. Part 2A (Item 1): Company Website Address Changed
5. Part 2A (Item 1): Effective Date Changed
6. Part 2A (Item 1): Company General Contact E-Mail Changed
7. Part 2A (Item 2): Date of Adoption changed to reflect current version.
8. Part 2A (Item 2): Eighth Amendment updated to Ninth Amendment.
9. Part 2A (Item 2): 02/10/2021 list of changes was created
10. Part 2A (Item 2): 01/20/2020 list of changes was deleted
11. Part 2A (Item 3): Table of Contents updated to reflect current pagination.
12. Part 2A (Item 4): Revised ownership schedule reflecting change of control effective 1/1/2021. (Previous stakeholders deleted)
13. Part 2A (Item 4): Updated Assets Under Management

14. Part 2A (Item 11): Updated email address for request of Cambyses Code of Ethics.
15. Part 2A (Item 19): Key Management – Removed departing managing member.
16. Part 2A (All Items):
  - a. Format and font changes to improve readability
  - b. Minor spelling and grammar corrections
  - c. Elimination of extraneous modifiers (adjectives)
  - d. Adoption of active voice, as appropriate

Corresponding changes to Forms ADV Part 2B, U4, and to Cambyses’ advisory agreements were made to preserve consistency as appropriate.

### **Item 3: TABLE OF CONTENTS**

## Contents

Item 1: ORGANIZATION.....	1
Item 2: MATERIAL CHANGES.....	1
Item 3: TABLE OF CONTENTS .....	2
Item 4: ADVISORY BUSINESS .....	3
INVESTMENT SUPERVISORY SERVICES ("ISS") - INDIVIDUAL PORTFOLIO MANAGEMENT.....	4
FINANCIAL PLANNING .....	4
RETIREMENT BENEFIT ANALYSIS AND COUNSELING.....	5
FINANCIAL PLANNING SEMINARS AND PUBLICATION .....	6
ERISA PLAN ADVISORY SERVICES.....	7
AMOUNT OF MANAGED ASSETS.....	8
Item 5: FEES AND COMPENSATION.....	8
INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT FEES .....	9
THIRD PARTY MONEY MANAGER PROGRAM FEES .....	10
RETIREMENT BENEFIT ANALYSIS AND COUNSELING FEES.....	10
FINANCIAL PLANNING FEES.....	10
FINANCIAL PLANNING SEMINAR AND PUBLICATIONS FEES.....	11
ERISA PLAN ADVISORY SERVICE FEES.....	11
ADDITIONAL POTENTIAL FEES .....	13
Item 6: PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT .....	14
Item 7: TYPES OF CLIENTS .....	14
Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS .....	15
METHODS OF ANALYSIS .....	15
Risks of Various Methods of Analysis.....	15
INVESTMENT STRATEGIES.....	16
RISK OF LOSS .....	17
Item 9: DISCIPLINARY INFORMATION .....	17
Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	17
Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	18
Item 12: BROKERAGE PRACTICES .....	20
A.0 – BROKER/CUSTODIAN SELECTION - GENERAL .....	20
A.1 – RESEARCH AND OTHER SOFT DOLLAR BENEFITS.....	21
A.2 – BROKERAGE REFERRALS.....	21

A.3 – DIRECTED BROKERAGE AND CLIENT DIRECTED BROKERA.....	22
B. - TRADE AGGREGATION AND ALLOCATION.....	22
Item 13: REVIEW OF ACCOUNTS.....	22
INVESTMENT SUPERVISORY SERVICES – INDIVIDUAL PORTFOLIO MANAGEMENT.....	22
THIRD PARTY MONEY MANAGERS.....	23
FINANCIAL PLANNING SERVICES .....	23
Item 14: CLIENT REFERRALS AND OTHER COMPENSATION .....	23
Item 15: CUSTODY.....	23
Item 16: INVESTMENT DISCRETION.....	24
Item 17: VOTING CLIENT SECURITIES.....	24
Item 18: FINANCIAL INFORMATION.....	24
ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	24
Key Management .....	24

#### **Item 4: ADVISORY BUSINESS**

Cambyses is a registered investment adviser with its principal place of business located in North Hollywood California.

Cambyses began conducting business in 2015.

Cambyses is a Limited Liability Company organized under the provisions of the California Revised Limited Liability Company Act (California Code §§ 17701.01-17701.17 inclusive).

The firm's principal stakeholders (individuals and/or entities that control 25% or more of Cambyses) are:

Individual Owner,  
    Steven J Roy 100% Interest  
    6227 Morse Avenue #105  
    North Hollywood, CA 91606

This ownership structure reflects buyout and assignment of interests for all previously active manager-owners, effective 1/1/2021.

Cambyses offers the following investment advisory services through its associated or access persons, who are also known as Representatives ("Representatives").

- Investment Supervisory Services (ISS) – Individual Portfolio Management
- Financial Planning
- Retirement Benefit Analysis and Counseling
- Financial Planning Seminars
- ERISA Plan Advisory Services

Account custodial services are provided by an Independent Custodian.

All accounts are subject to the following restrictions.

- Your Representative does not have the ability to withdraw cash from your account or execute discretionary trades within your account.
- Unless specifically stated in your account agreement or restricted by the terms of the specific investment vehicle, you may make additions to and withdrawals from your account at any time.
- If your account falls below Cambyses' minimum required account value, we may terminate your account.
- You may add securities to your account. However, Cambyses reserves the right to not accept particular securities into your account.

If your financial situation or your financial goals and objectives change it is important that you let your advisor know as soon as possible.

## **INVESTMENT SUPERVISORY SERVICES ("ISS") - INDIVIDUAL PORTFOLIO MANAGEMENT**

Cambyses Representatives provide continuous investment advice to clients regarding the investment of clients' funds. Advice is based on the individual needs and preferences of each client. The Representative and the client discuss the client's circumstances and establish goals and objectives. The Representative helps the client determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. As appropriate, Cambyses' Representative also reviews and discusses the client's prior investment history, family composition and background. The Representative then helps the client develop a personal investment policy statement ("IPS") and create an asset allocation model. The Representative may make recommendations of securities and manage the portfolio based on the IPS.

All clients' ISS accounts are managed on a non-discretionary basis. This means the Representative must obtain permission from the client prior to executing transactions unless both the client and Cambyses have provided the Representative with written authorization to exercise discretion.

In non-discretionary accounts, you must authorize your Representative to purchase or sell securities in advance of the transactions. Account management is based on each client's stated goals and objectives as outlined in the IPS. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. However, Cambyses may refuse to accept or to continue program directives if it determines the restrictions are unreasonable. If the client refuses to modify or withdraw the directives and restrictions after Cambyses has notified client that the restrictions are unreasonable and given client an opportunity to withdraw or modify the restrictions, then either a client account will not be opened or, in the case of an existing account, the account will be closed and (i) Cambyses and its Representative will no longer be responsible for implementing investment decisions for the account, and (ii) all holdings will be transferred into a brokerage account in client's name held through an Independent Custodian.

Representatives may recommend investments including, but not limited to, stocks, bonds, closed-end mutual funds, no-load or load-waived mutual funds and Exchange Traded Funds (ETFs). Unit Investment Trusts (UITs), Real Estate Investment Trusts (REITs), Direct Participation Programs (DPPs) and Certificates of Deposit (CDs) may be offered when valued daily.

Certain securities, including publicly and privately traded partnership or limited liability offerings and similar so-called Alternative Investments may be offered only to Qualified Investors. The term Qualified Investor refers to individuals and entities who meet certain net worth and/or income criteria as prescribed by California State law and the Securities and Exchange Commission. Cambyses will verify assets and income of Qualified Investors on an intermittent basis, but not less than once per year.

Because all investments involve certain degrees of risk, investments will be recommended only when they are consistent with the client's stated investment objectives, risk tolerance, time horizon and liquidity needs. Cambyses' Representatives may also recommend a tactical (short term) investment strategy in response to market conditions to sell defensively or buy to restore the original asset allocation of a portfolio.

Cambyses does not participate in any wrap fee program and does not engage in either principal transactions or cross-trading. See Item 11 A and B, below, for details regarding these and other trade restrictions.

## **FINANCIAL PLANNING**

Cambyses and its Representatives provide financial planning services. Financial planning is a comprehensive evaluation and analysis of a client's current and future financial situation and needs using variables that may include current and future income, expenses, investment growth, cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered in light of how they may impact the clients' financial situation. Clients receive a written plan or report which provides the client with a detailed financial plan designed to help them achieve their financial goals and objectives. The financial plan may address any or all the following:

**Asset Allocation:** Based on the client's financial situation, goals, investment objectives, needs and risk tolerance, Representatives may make asset class or asset allocation recommendations.

**Education Planning:** Based on the client's financial situation, goals, investment objectives, needs and risk

tolerance, Representatives may make an analysis and recommendations regarding savings and investment goals clients would need to adopt to provide for adequate education funding.

**Estate Planning:** Based on the client's financial situation, investment and estate distribution objectives, and risk tolerance, Representatives may make an analysis and recommendations for strategies to help provide clients maximum estate value retention, flexibility, and liquidity.

**Financial Analysis and Statements:** Representatives may provide clients with a balance sheet, income statement or cash flow analysis that shows and examines the client's current financial situation.

**General Analysis and Planning:** Representatives may also provide financial planning on a more focused basis. This may include advice on an intermittent or incremental basis covering one or more financial planning areas or concerns such as education planning, estate planning, retirement planning or other specific goal planning.

**Insurance Profile/Analysis:** Representatives may provide a detailed analysis and make recommendations regarding the adequacy of life, health, or disability income and/or property casualty insurance protection. The Representative may make recommendations based on client needs, specific insurance licenses held by the representative, and state insurance laws and requirements. The Representative may also recommend consultation with Outside Representatives or other Cambyses Representatives who possess the requisite knowledge and/or specific insurance license to fulfill state insurance laws and requirements.

**Retirement Planning and Analysis:** Based on the client's financial situation, goals, investment objectives, needs and risk tolerance, Representatives may make an analysis and recommendations regarding the savings and investment goals and returns on their investments they would need to reach their goals and provide for adequate income to maintain their standard of living during retirement.

**Business Retirement Planning:** Based on a business's objective to provide or assess retirement planning opportunities for its employees and/or principals, Cambyses' Representative may provide an analysis and review of a current business retirement plan, assist in the review or preparation of an Investment Policy Statement, or work with the business to install a retirement plan.

To prepare a financial plan Cambyses' Representative gathers information through in-depth personal interviews. Information gathered may include the client's current financial status, tax status, goals, return objectives and attitudes towards risk. Cambyses' Representative carefully reviews documents supplied by the client, which may include a questionnaire completed by the client, and prepares a written report. If the client chooses to implement the recommendations contained in the plan, Cambyses' Representative recommends the client work closely with their attorney, accountant, insurance agent, and/or stockbroker.

A Conflict of Interest is any situation where a professional, or a corporation, has a vested interest in a transaction or process which may make them an unreliable source of information or advice regarding the transaction or process. Conflicts are common in the securities industry. Specifically, conflicts may arise between a financial advisor/planner and the Client's interests due to conflicts between the nature of products or services the advisor is authorized to provide and the client's needs. Therefore:

- The client is under no obligation to act upon the investment adviser's recommendation in planning engagements, and
- If the client elects to act on any of the recommendations, the client is under no obligation to effectuate the transaction through Cambyses.

Implementation of financial plan recommendations is entirely at the client's discretion. The financial plan is usually presented to the client within 90 days of the contract date, provided all information needed to prepare the financial plan has been promptly provided.

Cambyses' Representatives do not make recommendations concerning the purchase or sale of specific securities when preparing financial plans. If the client requests advice or recommendations to implement a financial plan, Cambyses' Representative's recommendations are limited to only those products offered through the Independent Custodian. Similarly, any insurance recommendations will be limited to the insurance companies Cambyses' Representative is appointed with as an insurance agent or broker.

## **RETIREMENT BENEFIT ANALYSIS AND COUNSELING**

Cambyses's retirement benefit analysis and counseling program provides employees of Cambyses' clients with access to Cambyses financial professionals who can help them prepare for retirement. Through this program, Cambyses may

make financial planning services available to employees of worksite plan sponsors. The cost for products are pre-negotiated for all employees participating in the program. Cambyses may also make free-of-charge advisory services available on a one-time, non-discretionary basis at the client's request.

Cambyses makes Retirement Benefit Analysis and Counseling recommendations only after review and analysis of the client's circumstances and full disclosure of all fees and commissions in dollar form to the client. All recommendations, including those that occur prior to the effective date of the rule, are subject to the Department of Labor's fiduciary rules.

**Cambyses' Retirement Financial Planning/Analysis Service:** Consists of consultation with the client to collect information about client's goals, risk tolerance and current financial situation, and financial analysis that results in a written evaluation addressing client's retirement income goals and other financial goals as well as risk analysis. The consultation typically will not exceed three sessions of one hour each. The written evaluation will address the financial plan and some or all the following goals: Asset Allocation; Business Retirement Planning; Education Funding; Estate Planning; Financial Analysis and Statements; General Analysis and Planning; and Insurance Profile/Analysis. (Goal descriptions are provided under ISS: Financial Planning, above) If additional time is required to develop the plan, additional consultations are available at an hourly rate.

The financial planning services offered through this program follow guidelines found in this Brochure. For additional information about Cambyses' financial planning services, please see the section titled "Financial Planning" in this Item 4.

**Retirement Preparation Advisory Services:** Cambyses may also offer a variety of free-of-charge advisory services to retirement benefit analysis and counseling clients on a one-time, non-discretionary basis. These advisory services provide asset allocation and funding guidance appropriate for client's goals and risk tolerance, and in certain instances, provide corresponding investment recommendations. This service is not a substitute for a comprehensive financial plan.

Neither the Financial Planning Services nor the Retirement Benefit Analysis and Counseling services offered to Cambyses' clients shall require Cambyses or Cambyses' Representative to monitor clients' assets on an ongoing basis, nor shall it require that Cambyses or its Representative update recommendations to reflect changes in the clients' circumstances. These services do not require Cambyses or its Representative to monitor financial markets and conditions for clients and do not require that Cambyses or its Representative perform ongoing analysis of clients' assets for factors that may impact performance.

Clients who receive Financial Planning Services and/or Retirement Benefit Analysis and Counseling services may request an annual review. The annual review shall review changes to the client's financial situation. The annual review may or may not include an accompanying written report. The annual review is not a substitute for a comprehensive financial plan. Clients are solely responsible for contacting their Representative to schedule an annual review. Cambyses reserves the right to limit, modify or discontinue offering annual review sessions or to charge a fee for annual reviews in the future. Clients are solely responsible for implementing any recommendations made as part of the retirement benefit analysis or counseling process. Representatives will not exercise discretion over a client's assets in connection with these services.

In addition to retirement benefit analysis or counseling process described in this section, clients may also be offered certain advisory products as described elsewhere in this Brochure.

## **FINANCIAL PLANNING SEMINARS AND PUBLICATION**

Representatives may conduct seminars which may include, among other topics, presentations on financial planning, various securities and insurance strategies, business planning, long-term care, investment taxation, and/or retirement planning. Attendees are under no obligation to do so but are encouraged to have individual consultations with Cambyses' Representative and to have a financial plan prepared. Neither Cambyses nor its Representatives charge a fee for Financial Planning Seminars.

Cambyses may, from time to time, publish informational posts via social media or email, and analysis, or reminders regarding market events or public policies that affect clients' investments, financial planning, securities and insurance strategies, business planning, long-term care, investment taxation, and/or retirement planning. These publications provide general information and are not a recommendation to any client to act based on their content. (Each client's situation may differ from the presentations' assumptions. Cambyses recommends that each person or entity consult with qualified counsel before taking any action on issues or transactions discussed in the published material.) Publications and analysis may be offered to Cambyses clients, Cambyses affiliate clients, and to the general public. Subscription to the publications is not a condition for receiving any Cambyses service. Recipients may unsubscribe from the publications at any time. At this time

Cambyses does not charge a fee for Publications.

Representatives may publish informational posts via social media or email only with the express approval of Cambyses' Chief Compliance Officer.

## **ERISA PLAN ADVISORY SERVICES**

Cambyses offers consulting and advisory services for employer-sponsored retirement plans. The services are designed to assist plan sponsors of employee benefit plans ("Plan Sponsor(s)"). Cambyses may also assist Plan Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. Cambyses provides these retirement plan services only through certain of its investment adviser representatives who have successfully completed specific training and received approval to offer these services. Cambyses may charge a fee for ERISA plan services, as described in this Form ADV Part 2A and our ERISA Plan Advisory Services Agreement ("Agreement").

Cambyses' ERISA plan services may be either ERISA fiduciary services or ERISA non-fiduciary services.

ERISA non-fiduciary services may only be performed in ways that Cambyses' services would not be considered fiduciary services under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If Cambyses provides ERISA fiduciary services, Cambyses performs those services to the plan as a fiduciary under ERISA Section 3(21)(A)(ii) and acts in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any ERISA fiduciary services, Cambyses makes recommendations only to the Plan Sponsor. The Plan Sponsor retains full discretionary authority and control over assets of the plan.

The Plan Sponsor may engage Cambyses to perform ERISA plan advisory services by completing an ERISA Plan Advisory Services Agreement providing information about the plan, including but not limited to options available through the plan, plan objectives, investment objectives, investment risk tolerance, demographics of plan participants, and third-party service providers. Cambyses will provide the Plan Sponsor a copy of this Form ADV Part 2A and the Agreement for review.

The Agreement describes the terms of the engagement between Cambyses and the Plan Sponsor, including a description of the retirement plan services and the fees to be charged by Cambyses. By signing the Agreement, the Plan Sponsor represents that Plan Sponsor has received sufficient information and determined that the retirement plan services selected are: (i) necessary for the operation of the plan and (ii) reasonable and appropriate based on the compensation to be paid for the Services. Plan Sponsor must sign and submit the Agreement to Cambyses before Cambyses performs any Retirement Plan Services.

### Description of the Retirement Plan Services

Cambyses offers the following 3(21) Fiduciary and Non-Fiduciary Retirement Plan Services:

To the Plan Sponsor – ERISA 3(21) Fiduciary Services:

- 1) Recommendations to establish or revise the Plan's Investment Policy Statement ("IPS")
- 2) Recommendations to select and monitor the Designated Investment Alternatives ("DIAs")
- 3) Recommendations to allocate and rebalance model asset allocation portfolios
- 4) Recommendations to select and monitor investment managers

To the Plan Sponsor – ERISA Non-Fiduciary Services:

- 1) Assistance with Plan governance and committee education
  - a. Determining Plan objectives and options available through the plan
  - b. Reviewing retirement plan committee structure and requirements
  - c. Reviewing participant education and communication strategy, including ERISA 404(c) requirements
  - d. Coordinating and reconciling participant disclosures under ERISA 404(a)
  - e. Developing requirements for responding to participant requests for additional information
  - f. Developing and maintaining a fiduciary audit file
  - g. Attending periodic meetings with plan committee (upon request by plan sponsor)
- 2) Assistance with Plan fiduciaries' vendor management (service provider selection/review)

- a. Reviewing fees and services and identifying procedures to track the receipt and evaluation of ERISA 408(b)2 disclosures,
- b. Providing periodic benchmarking of fees and services to assist review for reasonableness,
- c. Reviewing ERISA spending accounts or plan expense recapture accounts (“PERAs”)
- d. Generating and evaluating service provider requests for proposals (“RFPs”) and or requests for information (“RFIs”)
- e. Support with contract negotiations
- f. Service provider transition and/or plan conversion

3) Investment Education for Plan fiduciaries

- a. Investment Policy Statements
- b. Assessment of overall investment structure of Plan
- c. Review of the Plan’s investment options
- d. Review of Qualified Designated Investment Alternatives (“QDIA”)
- e. Search and review of investment managers

To the Plan Participant - ERISA Non-Fiduciary Services

1) Employee investment education and communication

- a. Providing group enrollment and investment education meetings
- b. Providing fee specific education and communicate the Plan’s requirements for requesting additional information about plan fees and expenses,
- c. Supporting individual participant questions,
- d. Providing periodic updates, upon request of newsletter,
- e. Assisting participants with retirement preparation

Retirement Services Provided Outside of the Sponsor Agreement

When providing ERISA plan services, Cambyses and its Representatives may establish a client relationship with one or more plan participants or beneficiaries. These client relationships develop in various ways, including, but not limited to:

- 1) A participant or beneficiary purchases services from Cambyses that do not involve the use of plan assets,
- 2) An individual or family requests specific recommendations concerning the allocation of assets or investment recommendations related exclusively to assets held outside of the plan; or
- 3) A plan participant or beneficiary rolls over an Individual Retirement Account (IRA Rollover”).

If Cambyses is providing ERISA plan services to a plan or its sponsor, Cambyses’ Representatives may, when requested by a plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement that excludes any investment advice on plan assets (but may consider the participant’s or beneficiary’s interest in the plan in providing that service). If a plan participant or beneficiary desires to affect an IRA Rollover, Cambyses obtains a written acknowledgment from the plan participant. Any decision to affect the rollover or about what to do with the rollover assets remains that of the participant or beneficiary alone.

Cambyses makes recommendations to plan participants only after review and analysis of the participant’s circumstances and full disclosure of all fees and commissions in dollar form to the client. All recommendations, including those that occur prior to the effective date of the rule, are subject to the Department of Labor’s fiduciary rule.

**AMOUNT OF MANAGED ASSETS**

As of 31 January 2021, Cambyses had \$7,699,100 assets under management on a non-discretionary basis and no assets under management on a discretionary basis.

**Item 5: FEES AND COMPENSATION**

In general, fees for Cambyses’ investment advisory services are based on a percentage of assets under management and are charged quarterly in advance by debiting advisory fees from client accounts, except as otherwise specified below.

Under no circumstances does Cambyses require or solicit prepayment of fees in excess of \$500 more than six months in advance of rendering the services. Certain clients may have unique fee arrangements that are not specified herein.

Fees that are specific to each Cambyses investment advisory program are described in detail in the sections below. Account sizes specified for each program may be negotiable under certain circumstances. Cambyses may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Although Cambyses has established the fee schedules described in this Brochure, Cambyses may negotiate alternative fees on a client-by-client basis. Retirement Benefit Analysis and Counseling fees may be fixed or negotiable. Cambyses considers client facts, circumstances, and needs when determining the fee schedule. Cambyses considers the complexity of the client's situation, the specific assets to be placed under management, anticipated future additional assets, related accounts, portfolio style and the account composition, among other factors. The annual fee schedule is identified in the contract between the Representative and each client. Advisory services fees charged by other investment advisers may be similar to or lower than the fees that Cambyses charges.

Whether based on assets under management, fixed, or hourly rates, lower fees for comparable services may be available from other sources.

**Termination of the Advisory Relationship:** A client agreement may be terminated at any time, by either party, for any reason. Termination by the client is effective upon receipt of written notice to Cambyses unless a later date is requested in the client's notice and agreed to by Cambyses.

Termination by Cambyses is effective 30 days from the date of written notice to the client unless a later date is stated in the notice. The Client may terminate without penalty within five business days of entering any investment advisory agreement.

As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. When calculating a client's fee reimbursement, Cambyses pro rates the reimbursement based on the number of days remaining in the billing period.

## **INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Annualized fees for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

	Assets Under Management From	To	Client Fee
First	\$ 0	\$ 250,000	2.50%
Next	\$ 250,001	\$ 500,000	2.30%
Next	\$ 500,001	\$ 1,000,000	1.75%
Next	\$ 1,000,001	\$ 5,000,000	1.50%
Next	\$ 5,000,001	and over	1.25%

A minimum of \$150,000 of assets under management is required.

Lower fees for comparable services may be available from other sources.

How Asset Based Fees are calculated

- The initial Fee is prorated based on the number of days remaining in the initial quarterly period from the date of execution of the Agreement.
- The initial Fee is based on the market value of the plan assets at the close of business on the last business day of the initial quarterly period.
- Thereafter, the quarterly portion of any annual asset-based Fees is based on the market value of the plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets, if applicable)

Calculation of Prorated Asset Based Fee (Upon Termination)

If the Agreement is terminated prior to the end of a quarter, Cambyses is entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of termination, and for asset-based fees, based on the market value of the plan assets at the close of business on the effective date of termination.

All fees paid to Cambyses for Investment Supervisory Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Investment Supervisory Services provided by Cambyses may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the plan's other service providers and the fees charged by Cambyses to fully understand the total fees to be paid by the client and to evaluate the Investment Supervisory Services being provided.

### ***THIRD PARTY MONEY MANAGER PROGRAM FEES***

Cambyses does not employ any Third-Party Money Managers and is not a party to any fee sharing agreement.

### ***RETIREMENT BENEFIT ANALYSIS AND COUNSELING FEES***

Cambyses shall be paid a fixed fee of \$1250 for its retirement benefit analysis and counseling services.

The financial planning fee may be payable at the time you sign the financial planning agreement, or a portion of the fee may be collected at the time the agreement is signed with the remaining portion of the fee due at the time of the delivery and presentation of the plan. However, advance payment will not exceed \$500 for development of a financial plan that will not be completed within six months.

Employees of companies for which Cambyses provides Retirement Plan services should note that Cambyses may have preexisting agreements with your employer or your plan sponsor that may reduce or eliminate your retirement analysis and counseling fees. Please consult your Representative, Employer, or Plan Sponsor for additional information.

Neither Cambyses nor its representatives may practice law or accounting in the scope of a planning engagement. Therefore, Cambyses may rely on your legal, accounting, or tax counsel to determine scope limitations and for recommendations regarding appropriate counsel for any needed services. This may result in additional charges for your counsel's services. Cambyses obtains your approval of any counsel and the fee to be charged before contacting your legal or accounting representative.

Lower fees for comparable services may be available from other sources. Similar services may be available through your Employer or Plan Sponsor at nominal or no cost.

Cambyses makes recommendations to plan participants only after review and analysis of the participant's circumstances and full disclosure of all fees and commissions in dollar form to the client. All fees, including those that occur prior to the effective date of the rule, are subject to the Department of Labor's fiduciary rules.

### ***FINANCIAL PLANNING FEES***

Financial planning fees are determined based on the nature of the services provided and the complexity of each client's circumstances. All fees are agreed to prior to entering into the financial planning agreement with any client. You should discuss financial planning fees and services with your advisor as the fees may be negotiable.

Financial planning fees are calculated on either a fixed or hourly basis. Fees are generally based on the complexity of the client's situation and/or the amount of time necessary to prepare a financial plan. Your Representative will provide an estimate of the total hours at the time of signing of the financial planning agreement.

<b>Item</b>	<b>General Description</b>	<b>Hourly Rate</b>
Clerical and Administrative Support	Non-technical document preparation or presentation that does not require management skills or knowledge (See Below)	\$95
Conference and Teleconference Activities	Face-to-Face conference time and teleconference time that exceeds 12 minutes and in which substantive issues are discussed.	\$135
Development and General Management Activities	Development of documents, spreadsheets, or database materials that requires a degree of knowledge consistent with undergraduate education or routine experience with business affairs.	\$125-\$165
Administrative Management Activities	Analysis of data, information or operating conditions that requires a high degree of training and knowledge consistent with extensive experience in business affairs or graduate education.	\$185-\$225
Negotiation, representation, or Compliance activities	Activities that require specific credentials or that involve a high degree of training and knowledge.	\$245-\$295
Travel Time and Idle Time at Travel Destinations	Portal-to-portal time required to reach work locations including connection time (midnight to midnight Convention	\$175 (\$2,000/day Maximum)

Fixed fees are negotiated based on the scope and complexity of the engagement. Fixed fees are generally stated as “not to exceed” a specified amount. If changes to the scope of the project are made later, a re-negotiated budget estimate may be required.

While it is difficult to estimate fixed fees in the absence of any description of the scope of engagement, typical fixed fees for personal financial planning are in the range \$3,000 to \$9,000. Fixed Fees for business applications typically range from \$5,000 to \$15,000 or more.

To the extent possible, Cambyses relies on your personnel (if any) to provide services that do not require conceptualization or that are reasonably within the scope of your personnel’s job duties and abilities. (This is particularly true for Clerical and Administrative Support).

Neither Cambyses nor its representatives may practice law or accounting in the scope of a planning engagement. Therefore, Cambyses may rely on your counsel to determine scope limitations and for recommendations regarding appropriate counsel for any needed services. This may result in additional charges for your counsel’s services. Cambyses obtains your approval of any counsel and the fee to be charged before contacting your legal or accounting representative.

Whether based on fixed or hourly rates, lower fees for comparable services may be available from other sources.

The financial planning fee may be payable at the time you sign the financial planning agreement, or a portion of the fee may be collected at the time the agreement is signed with the remaining portion of the fee due when progress milestones are achieved, or at the time of the delivery and presentation of the plan. However, advance payment will not exceed \$500 for development of a financial plan that will not be completed within six months.

You may terminate a financial planning services agreement within five business days of entering the agreement without penalty. After five business days, you may terminate the agreement but may be responsible for any time spent by the Representative and Cambyses staff in preparing the financial plan.

### **FINANCIAL PLANNING SEMINAR AND PUBLICATIONS FEES**

Neither Cambyses nor its Representatives charge a fee for Financial Planning Seminars or Publications.

### **ERISA PLAN ADVISORY SERVICE FEES**

Fees for the ERISA Plan Advisory Services are negotiable. A description of fees for ERISA Plan Advisory Services appears in the fee schedule below.

Item	General Description	Hourly Rate
Clerical and Administrative Support	Non-technical document preparation or presentation that does not require management skills or knowledge (See Below)	\$95
Conference and Teleconference Activities	Face-to-Face conference time and teleconference time that exceeds 12 minutes and in which substantive issues are discussed	\$135
Development and General Management Activities	Development of documents, spreadsheets, or database materials that requires a degree of knowledge consistent with undergraduate education or routine experience with business affairs.	\$125-\$165
Administrative Management Activities	Analysis of data, information or operating conditions that requires a high degree of training and knowledge consistent with extensive experience in business affairs or graduate education.	\$185-\$225
Negotiation, representation, or Compliance activities	Activities that require specific credentials or that involve a high degree of training and knowledge.	\$245-\$325
Travel Time and Idle Time at Travel Destinations	Portal-to-portal time required to reach work locations including connection time (midnight to midnight convention	\$175 (\$2,000/day Maximum)

Asset Based Fees up to 100 Basis Points based on Plan Assets under Management may be charged.

Fixed fees are negotiated based on the scope and complexity of the engagement. Fixed fees will generally be stated as “not to exceed” a specific amount. If changes to the scope of the project are made later, a re-negotiated budget estimate may be required.

While it is difficult to estimate fixed fees in the absence of any description of the scope of engagement, typical fixed fees ERISA applications range from \$15,000 to \$35,000 or more per year.

To the extent possible, Cambyses relies on your personnel (if any) to provide services that do not require conceptualization or that are reasonably within the scope of your personnel’s job duties and abilities. (This is particularly true in the case of Clerical and Administrative Support).

Neither Cambyses nor its representatives may practice law or accounting in the scope of a planning engagement. Therefore, Cambyses may rely on your counsel to determine scope limitations and for recommendations regarding appropriate counsel for the needed services. This may result in additional charges for your counsel’s services. Cambyses obtains your approval of any counsel and the fee to be charged before contacting your legal or accounting representative.

Whether based on fixed or hourly rates, lower fees for comparable services may be available from other sources.

The fees described above may be paid by the Plan record keeper directly from Plan assets, accounts, or investments. Alternatively, fees for retirement plan services may be billed to the Plan Sponsor.

#### How Asset Based Fees are calculated

- The initial Fee is prorated based on the number of days remaining in the initial quarterly period from the date of execution of the Agreement.
- The initial Fee is based on the market value of the plan assets at the close of business on the last business day of the initial quarterly period.
- Thereafter, the quarterly portion of any annual asset-based Fees based on the market value of the plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets)

#### Calculation of Prorated Asset Based Fee (Upon Termination)

If the Agreement is terminated prior to the end of a quarter, Cambyses is entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of termination, and for asset-based fees, based on the market value of the plan assets at the close of business on the effective date of termination.

Plan Sponsors receiving ERISA Plan Advisory Services may pay more or less than a client might otherwise pay if purchasing the ERISA Plan Advisory Service separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of locations of participants, the ERISA Plan Advisory Services offered by another service provider, and the actual costs of ERISA Plan Advisory Services purchased elsewhere. ERISA Plan Advisory Services offered by Cambyses the Fees charged may be more or less than those of other similar service providers.

All fees paid to Cambyses for ERISA Plan Advisory Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The ERISA Plan Advisory Services provided by Cambyses may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the plan's other service providers and the fees charged by Cambyses to fully understand the total fees to be paid by the client and to evaluate the ERISA Plan Advisory Services being provided.

No increase in the Fees will be effective without prior written Notice. While not necessarily related to the Services, various vendors, product providers, distributors and others may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. Cambyses might receive payments to subsidize its own training programs. Certain vendors may invite Cambyses IARs to participate in conferences, on-line training or provide it publications that may further its IARs and employees' skills and knowledge. Some may occasionally provide Cambyses IARs gifts, meals, and entertainment of reasonable value consistent with industry rules and regulations. For Cambyses' policies regarding "soft dollar benefits," Please see Item 12 (A.1), below.

Cambyses makes recommendations to plan sponsors and participants only after review and analysis of the participant's circumstances and full disclosure of all fees and commissions in dollar form to the client. All fees, including those that occur prior to the effective date of the rule, are subject to the Department of Labor's fiduciary rules.

## **ADDITIONAL POTENTIAL FEES**

**Mutual Fund Fees:** All fees paid to Cambyses for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. The fees and expenses of mutual funds and ETFs are described in each fund's prospectus. These fees include a management fee and other fund expenses, and may include asset-based sales charges, service fees, and/or distribution fees ("12b-1 fees"). Cambyses may receive 12b-1 fees from certain mutual funds with respect to Investment Supervisory Service accounts that are not Retirement Accounts. Cambyses may share a portion of the 12b-1 fees with Representatives for non-Retirement Accounts. Some mutual funds make available share classes that do not pay 12b-1 fees (e.g., institutional share classes) only if a client's holding meets a certain asset minimum.

The receipt of 12b-1 fees presents a potential conflict of interest because it gives Cambyses and its Representatives an incentive to recommend mutual funds for non-Retirement Accounts based on the compensation received rather than on a client's needs. To help mitigate this conflict of interest, Cambyses monitors the sales activities of its Representatives to ensure that products and services that your Representative offers to you are appropriate for your specific situation. You should be aware of this conflict and discuss with your Representative whether mutual funds selected or to be selected for a non-Retirement Account pay a 12b-1 fee. You should consider 12b-1 fees when negotiating fees with your Representative. If Cambyses receives 12b-1 fees for funds held in a Retirement Account, Cambyses credits the account for those fees. If the fund also imposes sales charges, a client may pay an upfront or deferred sales charge. A client could invest in a mutual fund directly, without Cambyses' investment advisory services, 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 Cambyses' investment advisory fees to fully compare and understand the total fee to be paid by the client and evaluate the advisory services being provided.

Lower fees for comparable services may be available from other sources.

**Additional Fees and Expenses:** In addition to Cambyses' investment 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 by or on behalf of a third-party investment adviser.

The Independent Custodian may charge a paper surcharge for each paper statement and trade confirmation issued to clients for transactions in an account. This fee is often waived for clients opting for electronic delivery of these statements and confirmations.

Lower fees for comparable services may be available from other sources.

**ERISA Accounts:** Cambyses is a fiduciary to investment advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). Cambyses is subject to specific duties and obligations under ERISA that include, among other things, restrictions concerning certain forms of compensation. Cambyses only charges fees for investment advice on products for which Cambyses and/or Cambyses related persons do not receive any commissions or 12b-1 fees. If Cambyses receives commissions or 12b-1 fees, those fees are credited to the client's account.

### ***Item 6: PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT***

Cambyses does not charge performance-based fees. There are no situations where Cambyses manages accounts with performance-based fees side-by-side with accounts subject to the fees described in Item 5.

### ***Item 7: TYPES OF CLIENTS***

Cambyses provides investment advisory services to the following types of clients:

- Individuals, including high net worth individuals,
- Pension and profit-sharing plans (and plan participants)
- Charitable organizations, including Private Foundations,
- Trusts, including grantor, non-grantor, simple, and complex trusts,
- Corporations, partnerships, or other businesses and business entities not listed above.

A minimum of \$150,000 of assets under management is required for both Investment Supervisory Services and asset-based ERISA Plan Advisory Services. Cambyses may waive this requirement in its sole discretion.

All clients must provide definitive proof of identity and/or authorization to transact business with Cambyses consistent with the USA PATRIOT Act of 2001, the Money Laundering Control Act and their amendments or extensions.

## ***Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS***

Most of the advisory services we provide involve the purchase or liquidation of securities. All investing involves some level of risk. The risk may include the potential loss of your entire principal value. All securities sold have disclosure documentation that discusses these risks. These disclosure documents are commonly referred to as prospectus, but may be called something else depending on the type of security you have purchased. It is extremely important that you read these documents in their entirety. If you have any questions regarding your investments, please speak with your Representative immediately.

### ***METHODS OF ANALYSIS***

Cambyses' Representatives use a variety of methods to analyze a client's situation and to develop investment advice. Representatives may use one or more methods of analysis to formulate investment advice and/or manage client assets. For Example:

**Fundamental Analysis:** Representatives evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced.

**Quantitative Analysis:** Representatives analyze mathematical models and attempt to obtain more accurate measurements of a company's value and to predict changes to that data.

**Qualitative Analysis:** Representatives subjectively evaluate non-quantifiable factors, and attempt to predict changes to share price based on that data.

**Charting:** The Representative reviews charts of market and security activity to discern trends in market movements and attempts to predict future market trends.

**Technical Analysis:** Representatives analyze past market movements and apply that analysis to the present conditions and attempts to recognize recurring patterns of investor behavior and predict future price movement.

**Cyclical Analysis:** Representatives analyze past market movements and apply that analysis and attempt to recognize recurring patterns of investor behavior and predict future price movements.

**Asset Allocation:** Representatives attempt to identify an appropriate ratio of asset classes that are consistent with the client's investment goals and risk tolerance.

**Mutual Fund and/or ETF Analysis:** Representatives evaluate a variety of factors and attempt to predict the future performance of the mutual fund or ETF. The Representative may consider, among other things, the experience, expertise, investment philosophy, and past performance of the Fund and the fund's manager to determine if the manager has demonstrated an ability to invest over time and in different economic conditions. The Representative may monitor the manager's underlying holdings, strategies, and concentrations.

### ***Risks of Various Methods of Analysis***

There are risks inherent in each type of analysis described above. For example, a risk of any method of analysis that considers past performance as a predictor of future performance is that past performance is no guarantee of future results. Some methods of analysis, such as fundamental analysis, focus on identifying the value of the company, without considering external factors such as market movements. Failure to consider external factors presents a potential risk, as the price of a security may be impacted by the overall market, regardless of the economic and financial factors considered in evaluating the specific security.

Other methods of analysis, such as technical analysis, evaluate external factors but do not consider the underlying financial condition of a company. Failure to consider a company's underlying value presents a risk that a poorly managed or financially unsound company may under-perform regardless of positive market movements.

All methods of analysis require the Representative to make one or more assumptions or subjective judgments. If any of the assumptions or judgments are incorrect or are not realized, then the analysis may be inaccurate. Finally, the methods of analysis described above rely on the assumption that all publicly available sources of information are accurate, and that the analysis is not compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

The following strategies may be used to manage client accounts, provided that the strategies are appropriate to the client's needs and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases:** The Representative recommends the purchase of securities with the idea of holding them in the client's account for a year or longer. Typically, this strategy is used when the Representative believes the securities may be currently undervalued, and/or the Representative wants exposure to an 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, the Representative may not take advantage of short-term gains that could be profitable to a client. Moreover, if the strategy is incorrect, a security may decline sharply in value before the Representative makes a recommendation to sell. Further, although historical data indicates that the purchase and holding of securities over a long period can produce a positive return, the approach is often more successful for investors who have a significant period of time to invest, such as ten to twenty years, in order to be able to withstand market fluctuations. Investors who need access to their assets may be forced to sell assets in a declining market and may be subject to many of the risks experienced by short-term investors. See the discussion of risks in the section on "Short-term purchases" below.

**Short-term purchases:** To execute this strategy, the Representative recommends securities with the strategy of selling them within a relatively short time (typically a year or less) in an attempt to take advantage of conditions that the Representative believes could soon result in a price swing in the securities recommended. Short-term purchases may enable a client to take advantage of market volatility. However, there are costs and risks associated with short-term trading. Frequent trading can increase the transaction costs associated with a portfolio and reduce the client's overall return. Frequent trading can also lead to undesirable tax consequences and complex reporting obligations. It is possible to lose money if an investment declines in value. The risk of loss is amplified if the client's portfolio is leveraged.

**Margin transactions:** A margin account is an account where you may borrow funds to purchase additional securities. With the client's prior authorization, securities may be purchased for the client's portfolio through a margin loan. Purchasing securities on margin allows the client to purchase more than they would be able to with available funds and allows the purchase of additional securities without having to sell other holdings. The use of a margin loan creates a conflict of interest in that portfolio risk, indebtedness and the investment advisory fee paid may be higher than if the strategy were not used.

Since the client is taking out a loan to purchase securities the client is charged interest on the margin loan balance. The interest rate charged is determined by Cambyes and the Independent Custodian. Margin investing is not right for every investor. Margin borrowing increases an investor's market risk; a declining market may result in even greater losses than if the client invested without margin. The client must repay a margin loan, regardless of the underlying value of the securities purchased. If the value of the margined securities in a client's account falls below the minimum maintenance requirements, the Independent Custodian will issue a maintenance call requiring the client to deposit additional cash or acceptable collateral. If a client fails to meet a maintenance call, the Independent Custodian may sell some or all the securities in the account to protect its loan, even if the client does not provide prior approval.

**Option writing:** With the client's prior authorization and Cambyes' approval, Representatives may recommend options as an investment strategy. An option is a contract that gives the option buyer the right, but not the obligation, to buy or sell a security at a specific price on or before a certain date. The option imposes a binding obligation on the option seller to sell or buy the same security at the agreed price on or before the agreed date. An option is a type of security, just like a stock or bond. An option is also called a derivative because it derives its value from the value of an underlying asset. Options can be used to speculate on the possibility of a sharp price swing. They can also be used to provide a "hedge" against the purchase of the underlying security. Options can be used to limit the potential upside and downside fluctuations of a security in a portfolio. Option strategies involve risk, and they are not suitable for every investor. Many options strategies are designed to minimize risk by hedging existing portfolios. These strategies can also prevent upside appreciation in a security. Options carry no guarantees. It is possible to lose all the principal amount invested, and sometimes more can be lost as well. Gains earned on an option can be realized very quickly, but losses can mount quickly as well. It is important to understand all the risks associated with holding, writing, and trading options before including them in an investment portfolio.

## **RISK OF LOSS**

Investing in securities involves risk of loss that clients should be prepared to bear. Any of the following risks, among others, can affect performance, cause an investment to lose money or to underperform market averages.

**Diversification:** Allocation among different asset classes does not guarantee a profit or protect against risk of loss.

**Equities:** The price of any company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Fixed Income:** Fixed income products are affected by risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income security prices fall. Bonds face credit risk if a decline in an issuer's credit worthiness causes a bond's price to decline. Finally, fixed income products may be subject to prepayment risk; when interest rates fall, a borrower may choose to borrow money at a lower rate and pay off previously issued bonds. High yield bonds are subject to additional risks, such as increased risk of default and greater volatility.

**International Investments:** International investing may not be suitable for every investor and is subject to additional risks, including currency fluctuations, political factors, tax withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of mid or small capitalization companies, investors may migrate to the stock of mid and small capitalization companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully valued companies. Investing in mid and small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. Thus, stock of mid and small capitalization companies may decline significantly in market downturns.

**Past Performance:** Past performance does not guarantee future results.

**Stock Prices:** Stock prices are volatile and are affected by the real or perceived impacts of factors such as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period and stocks as an asset class may underperform bonds or other asset classes during some periods.

Securities investments fluctuate and are not guaranteed. Clients may lose the principal invested.

Representatives work closely with their clients to help them understand their tolerance for risk.

## **Item 9: DISCIPLINARY INFORMATION**

No disciplinary actions have been initiated involving Cambyses or any of its Representatives.

## **Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**Broker/Dealer Registrations:** No Cambyses *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Cambyses *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

**Affiliations:** Cambyses Financial Advisors LLC is privately and directly owned by one individual.

- Steven J Roy holds 100% of all outstanding interests in Cambyses.

Cambyses Financial Advisors is not under common control of any other entity or insurance company.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of Cambyses' Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

**IAR Registrations:** Cambyses' Representatives are separately registered with Cambyses as registered representatives. They also may be independent insurance agents appointed with various insurance companies. Representatives may receive separate, yet customary, commission or other compensation resulting from implementing brokerage and insurance product transactions on behalf of investment advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of investment advisory or other recommendations. The implementation of any recommendation is solely at the client's discretion and direction.

While Cambyses and its Representatives must place the client's interest first as part of Cambyses' fiduciary obligation, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the Representative's judgment when making recommendations. Cambyses takes the following steps to address this conflict: Cambyses.

- Discloses material conflicts of interest to clients, including the potential for Cambyses and Representatives to earn compensation from advisory clients in addition to advisory fees.
- Discloses to clients that they are not obligated to purchase recommended investment products from Representatives or affiliated companies.
- Collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- Conducts regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances.
- Requires that Representatives seek prior approval of any outside business activity so that Cambyses may confirm that any conflicts of interests in any activities are properly addressed.
- Periodically monitors these outside business activities to verify that any conflicts of interest continue to be properly addressed; and
- Educates Representatives regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for any investment advice provided to clients.

Cambyses follows the rules of state law regarding the receipt of referral fees for solicitation of investment advisory clients. Cambyses uses no third-party referral or solicitation services.

**Outside Investment Managers:** Cambyses does not recommend, select, or employ any outside investment management services and receives no direct or indirect compensation or fees for those referrals.

## ***Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING***

A. Cambyses has adopted a Code of Ethics that sets forth ethical standards of business conduct required of our employees and Representatives, including compliance with applicable state and federal securities laws. A copy of Cambyses' Code of Ethics is available to advisory clients and prospective clients. A copy may be requested by email sent to [steven@stevenroymanagement.com](mailto:steven@stevenroymanagement.com), or by calling (818) 489-4228.

Cambyses' Code of Ethics ensures that the personal securities transactions, activities and interests of Cambyses' employees and Representatives do not interfere with (i) making decisions in the best interests of investment advisory clients, and (ii) implementing decisions. Cambyses' Code of Ethics allows employees and Representatives to invest for their own accounts. Cambyses' Code of Ethics requires the Compliance Officer to review quarterly securities transactions reports of Representatives, including initial and annual securities holdings reports. These reports must be submitted to Cambyses by Representatives quarterly and annually. Representatives may buy or sell for their personal accounts securities identical to or different from those recommended to clients.

Cambyses' Code of Ethics includes the firm's policy prohibiting the use of material non-public information. All registered representatives, employees and Representatives are reminded that non-public information may not be used in a

personal or professional capacity. Cambyses' Code of Ethics requires prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO"). Cambyses' Code also provides for oversight, enforcement and record keeping. Cambyses and its Representatives may not buy securities for the firm or for themselves from Cambyses investment advisory clients, or sell securities owned by the firm or the individual(s) to investment advisory clients. We ensure that transactions are conducted in compliance with all the provisions of Section 206(3) of the Advisers Act governing principal transactions to investment advisory clients.

Cambyses may aggregate trades of employees, associated persons, and Representatives with client transactions where possible in compliance with Cambyses' obligation to seek best execution for our clients. When trades are aggregated, participating clients receive an average share price of the transaction. Transaction costs are shared equally on a pro-rata basis. If a batched order partially executed, Cambyses allocates all purchases pro-rata. Each account pays the average price. Employee accounts are included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to Cambyses clients, Cambyses has established the following policies and procedures for implementing the Code of Ethics to ensure Cambyses complies with its regulatory obligations and provides its clients and potential clients with full and fair disclosure of conflicts of interest:

1. No Cambyses Representative may place their own interest above the interest of an investment advisory client.
2. No Representative may purchase or sell securities for their personal portfolio(s) where their decision is a result of information received due to their association with Cambyses unless the information is also available to the investing public.
3. No person associated with Cambyses may purchase or sell any security prior to a transaction(s) being implemented for an investment advisory client account. This prevents individuals from benefiting from transactions placed on behalf of investment advisory client accounts.
4. Cambyses requires prior approval for any IPO or private placement investments by Representatives of the firm.
5. Cambyses maintains a record of all reportable securities holdings of its Representatives. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or their designee.
6. Cambyses has established procedures for the maintenance of all required books and records.
7. Cambyses discloses to all clients that Representatives may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients may decline to implement any advice given.
9. Cambyses and its Representatives must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. Cambyses requires delivery and acknowledgement of the Code of Ethics by each Cambyses associated person.
11. Cambyses has established policies requiring the reporting of Code of Ethics violations to senior management.
12. Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

More specifically:

B. Neither Cambyses, Its Representatives, nor any other related person may recommend to clients, buy, or sell for client accounts, securities in which Cambyses, Its Representatives, or any other related person has a material financial interest; Cambyses prohibits or limits:

- Cross transactions. An agency cross transaction is a transaction where Cambyses acts as an investment adviser in a transaction in which Cambyses or any person controlled by or under common control with Cambyses acts as broker for both the investment advisory client and for another person on the other side of the transaction.
- Principal transactions. A principal transaction is a transaction where Cambyses, in its own account, buys a security from, or sells a security to a client.
- Solicitation of client investments in investment vehicles (e.g., partnership, limited liability companies, or privately traded securities) in which Cambyses, its Representatives, or any related person has a material financial interest, acts as an adviser, managing member, or partner.
- Solicitation of client investments in investment companies (including mutual funds) for which Cambyses, its Representatives, or any related person acts as an investment adviser.
- Representatives' investments in private placement or other investment vehicles that may pose a conflict of interest.

Cambyses reviews its investment portfolios and transactions and those of its Representatives on a quarterly basis to ensure compliance with these trade restrictions.

C. Cambyses, Representatives, and related persons may invest in the same securities (or related securities, *e.g.*, warrants, options, or futures) that we or a related person recommend to clients. This may present a conflict of interest if Cambyses client transactions may influence price movements of the recommended securities.

- Neither Cambyses, its Representative, nor any related person may purchase or sell securities for their portfolio(s) where their decision is a result of material non-public information received due to their association with Cambyses unless the information is also available to the investing public.
- Cambyses maintains a “Watch List” of securities it currently recommends. All purchases or sales of securities on the Watch List by Cambyses, its Representatives, or any related person must be reported to Cambyses prior to execution. Cambyses may disapprove and prohibit any transaction.
- Cambyses maintains a list of “No Trade” securities it recommends for inclusion in client portfolios which neither Cambyses, its Representatives, or any related person may trade (buy or sell the issue or any related or derivative security) for their own portfolios. (The “No Trade” list usually consists of securities whose market is so thinly traded that small purchases or sales may influence market movement and pricing.)

Cambyses reviews its own investment portfolios and transactions and those of its Representatives on a quarterly basis to ensure compliance with these trade restrictions. Trade logs and ledgers are reviewed daily to expedite detection and prevention of violations of these policies.

D. Cambyses prohibits the use in its portfolio or those of its Representatives or any related party of both.

- “Front Running” (placing Representative or related party orders before those of clients in order to profit from expected movements in the market price induced by the client’s investment), and
- The use of any investment strategy or device (derivatives, options, puts, or calls, short sales) designed to anticipate movements in market prices of securities we recommend to our clients.

Cambyses addresses this conflict in several ways:

- To the extent feasible, Cambyses’, its Representatives’, and related parties’ transactions are aggregated with client transactions to assure simultaneous execution. (Please review our allocation policies as stated in Item 12 below.)
- Before engaging in any leveraged transaction (purchase or sale of derivatives, options, puts or calls, short sales) in issues held by any client, Representatives must seek and receive approval from Cambyses management. Cambyses management may disapprove and prohibit any transaction.
- Cambyses reviews its own and its Representatives investment portfolios and transactions on a quarterly basis to ensure compliance with these trade restrictions. Trade logs and ledgers are reviewed daily to expedite detection and prevention of violations of these policies.

Violations of any of the above trading restrictions noted under A-D above will result in disciplinary action, filing of a formal complaint, or dismissal of the Representative responsible for the violation.

As disclosed in Item 10 of this Brochure, Representatives are separately registered as registered representatives of Cambyses and/or are 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**

### **A.0 – BROKER/CUSTODIAN SELECTION - GENERAL**

Cambyses has a fully disclosed clearing and custody agreement with the Independent Custodian. The Independent Custodian maintains and holds funds and securities for all Cambyses’ advisory accounts.

Factors considered in selecting the Independent Custodian include its expertise as a clearing firm, the Independent Custodian’s financial strength, reputation, reporting, technology, and ability to work with investment advisers, and execution pricing.

The commissions and transaction fees charged by Cambyses and the Independent Custodian may be higher or lower than those charged by other broker dealers. Further, the fees charged by Cambyses and the Independent Custodian, or any other designated custodians are exclusive of and in addition to Cambyses' investment advisory fees.

## **A.1 – RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

Cambyses and its Representatives may receive research or other products or services other than execution from the Independent Custodian or other third-party providers or vendors in connection with *client* securities transactions (“soft dollar benefits”). These benefits may include proprietary research conducted by the Independent Custodian or third party; research created or developed by other parties and reproduced by the Custodian or third party; specific product information regarding (e.g.) investment companies or other investment vehicles the Custodian or third party may offer; investment education designed to enhance Representatives’ understanding of specific securities, transactions, or strategies; or access to and instruction in the use of investment software or platforms designed to facilitate client transactions and monitoring.

A conflict of interest arises when Cambyses or its Representative receives these benefits.

1. Some portion of fees or commissions paid by Cambyses clients to the Independent Custodian or third-party provider are used to provide the benefit or service to Cambyses. (This may result in higher fees or commissions for the client.)
2. If Cambyses receives soft dollar benefits from the Independent Custodian or other third party, Cambyses may not have to produce or pay for the research, products or services or similar items. Our fee structure may not fully reflect these cost savings.
3. In combination, these factors may interfere with Cambyses’ ability to provide lowest cost execution of client transactions.
4. Soft benefits that result in recommendations or improvements to Cambyses services provide those benefits to all of Cambyses’ clients, not just those who have (explicitly or implicitly) paid for them. Some clients may be proportionately disadvantaged by Cambyses’ acceptance of soft benefits from the Independent Custodian or other third parties.

Cambyses mitigates this conflict by

- Maintaining and paying for its own subscriptions to financial data services and publications.
- Performing a substantial portion of its securities research and reporting in-house.
- Accepting soft benefits only if they qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (i.e., We accept only those services and products that aid in investment decision making or trade execution.);
- Choosing Custodians and other service providers based solely on factors noted in A.0 above, which are independent of soft benefits that may be received from the Custodian or service provider.
- Reviewing our Custodian and service provider relations and their benefit to clients on an ongoing basis; and
- Permitting our clients to direct brokerage or custodial activity to a broker or custodian with whom Cambyses does not have an existing relationship.

Soft benefits, including proprietary research conducted by the Independent Custodian or third party; research created or developed by other parties and reproduced by the Custodian or third party; specific product information regarding (e.g.) investment companies or other investment vehicles the Custodian or third party may offer; investment education designed to enhance Representatives’ understanding of specific securities, transactions, or strategies; or access to and instruction in the use of investment software or platforms designed to facilitate client transactions and monitoring have been received in the preceding year.

## **A.2 – BROKERAGE REFERRALS**

Cambyses does not consider, when recommending Brokers-Dealers or Custodians, whether Cambyses, its Representative, or any related person receives client referrals from the broker-dealer, custodian or third party. Recommendations are made based solely on the factors outlined in A.0 above.

### **A.3 – DIRECTED BROKERAGE AND CLIENT DIRECTED BROKERA**

Cambyses routinely recommends and requests (but does not require) that clients direct us to execute transactions through the Independent Custodian. Not all advisors follow this practice. Cambyses and the Independent Custodian are not affiliated, nor is any Representative or related person affiliated with the Independent Custodian. By directing brokerage and custody to the Independent Custodian Cambyses may be unable to achieve most favorable execution of your transactions. This practice may result in higher transaction and portfolio costs.

Cambyses permits clients to direct brokerage and custody of transactions and accounts to any duly registered broker-dealer or custodian of their choice. Cambyses may be unable to achieve most favorable execution of *client* transactions in client directed trades or portfolios. Hence, client directed brokerage may result in higher transaction and portfolio costs. For example, in a client directed brokerage account, you may pay higher brokerage commissions because Cambyses may not be able to aggregate orders to reduce transaction costs. You may also receive less favorable prices and execution than other Cambyses clients who are affecting similar trades in the same security.

### **B. - TRADE AGGREGATION AND ALLOCATION**

Aggregating or blocking client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and may reduce commission charges to clients. Cambyses aggregates client transactions where possible and when advantageous to clients.

Clients participating in any aggregated transactions receive the average share price. Transaction costs are shared equally and on a pro-rata basis. We also employ this procedure for transactions in employees' or principals' accounts ("proprietary accounts") that we aggregate with client transactions, as noted below.

An adviser's allocation procedures must be fair and equitable to all clients with no group or client(s) being favored or disfavored over any other clients. Cambyses Financial Advisors LLC's policy prohibits any allocation of trades in a manner that Cambyses' Proprietary Accounts, Affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other Client Accounts.

If a batched order is only partially executed, Cambyses allocates the client purchases pro-rata. Each account pays the average price.

Cambyses aggregates employee, associated persons', and Representatives' trades with client transactions where possible in compliance with Cambyses' obligation to seek best execution for our clients. When trades are aggregated, participating clients receive the average share price in the transaction. Transaction costs are shared equally on a pro-rata basis. If a batched order partially executed, Cambyses allocates all purchases pro-rata. Each account pays the average share price for the transaction. Our employee accounts are included in the pro-rata allocation.

## **Item 13: REVIEW OF ACCOUNTS**

### **INVESTMENT SUPERVISORY SERVICES – INDIVIDUAL PORTFOLIO MANAGEMENT**

**Reviews:** Cambyses Representative reviews all accounts at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and goals in the client's IPS. More frequent reviews may be conducted if there are material changes in variables such as a change in the client's financial situation or changes in the market, political or economic environment. Representatives meet with clients at least annually to review performance, changes in the client's net worth, income, goals, and investment objectives and to determine if there are material changes to the client's financial condition.

The Managing Member reviews all Investment Supervisory Accounts.

**Reports:** Clients receive monthly statements and transaction confirmations from the Independent Custodian. Clients also have access, on request, to quarterly performance reports summarizing account performance, balances and holdings as determined by Cambyses' Representative.

### **THIRD PARTY MONEY MANAGERS**

Cambyses has no existing agreements with any Third-Party Money Managers.

### **FINANCIAL PLANNING SERVICES**

**Reviews:** Reviews may occur at different stages depending on the nature and terms outlined in the financial planning agreement, however, no formal reviews will be conducted for clients unless otherwise specifically stated in the financial planning agreement. Planning agreements end with delivery of the financial plan.

The Managing Member reviews all Financial Planning Services Activity.

**Reports:** Financial Planning clients receive a completed financial plan. Additional reports are not provided except as stated in the financial planning agreement.

### **Item 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Cambyses does not engage solicitors or pay related or non-related persons for referring potential clients to Cambyses.

Cambyses offers clients different investment options in products sponsored by many different companies. Each fund family with whom Cambyses has a selling agreement has access to Cambyses' Representatives to provide training, educational presentations, product information, information on industry trends, and new investment ideas.

Cambyses concentrates its marketing and training efforts on investments offered by certain firms ("Strategic Partners") selected by Cambyses based on whether they offer competitive products, their technology, their customer service, and their training and education capabilities. Strategic Partners attend or sponsor education and training meetings for Cambyses Representatives and make payments to compensate Cambyses for these enhanced marketing and training opportunities. Benefits may be conditioned on achieving certain levels of assets under management with the strategic partner.

The additional compensation Cambyses receives in connection with the sale of Strategic Partner products may pose a conflict of interest for Cambyses to promote those products over other products. Clients do not pay Cambyses or its affiliates extra compensation nor do they pay more to purchase Strategic Partner products through Cambyses. In some cases, transaction costs that would normally be paid by the client or the Representative may be reduced or eliminated on Strategic Partner products. The reduction or elimination of transaction costs may pose a conflict of interest for Representatives to promote certain Strategic Partner products over other products.

You may be invited to attend seminars or training and educational meetings. If you attend a training or educational meeting with your advisor and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the cost of the meeting or event.

Companies that are not Strategic Partners may at times send Cambyses payments in recognition of Cambyses' efforts in educating their investment adviser representatives regarding companies' products, which may pose a conflict of interest for Cambyses to promote those products over other products.

Cambyses and its Representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance products or other investment products that Representatives recommend. All incentive awards are pre-approved by Cambyses and are based on total production for all products and services. While Cambyses and its Representatives endeavor at all times to put the interests of our clients first as part of our fiduciary obligation, the possibility of receiving incentive awards creates a conflict of interest and may affect recommendations made.

### **Item 15: CUSTODY**

Cambyses does not have actual or constructive custody of client accounts. Cambyses, through its Independent Custodian, directly debits investment advisory fees from client accounts. On at least a quarterly basis, the Independent Custodian is required to send the client an account statement showing all activity, including deposits and withdrawals of funds, purchases and sales of securities, transfers, securities positions, and charges within the account during the reporting period.

Cambyses calculates the amount of the investment advisory fee to be deducted and informs both you and the Independent Custodian. Therefore, it is important for clients to carefully review their account statements to verify the

accuracy of the calculation. Clients should contact Cambyses directly if they believe that there are any errors in their statement.

Cambyses statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Clients are advised to contact Cambyses and the custodian with questions.

### ***Item 16: INVESTMENT DISCRETION***

Neither Cambyses nor its Representatives exercises discretion when executing transactions in client accounts.

Definition: If a person is authorized to exercise discretion, they may execute trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the price and amount of the security to buy or sell; and/or
- Determine the time to buy or sell the security.

### ***Item 17: VOTING CLIENT SECURITIES***

Cambyses does not vote proxies on behalf of clients and does not offer any consulting assistance regarding proxy issues to clients. Therefore, although Cambyses may provide investment advisory services relative to client investment assets, clients maintain the right and exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investments.

Clients are responsible for instructing each custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

### ***Item 18: FINANCIAL INFORMATION***

Cambyses does not require or solicit payment of fees in excess of \$500 per client more than six months in advance of the investment advisory services rendered. Therefore, Cambyses is not required to include a financial statement.

Cambyses does not maintain discretionary trading authority for client accounts, nor does it exercise custody over client assets. Notwithstanding, Cambyses elects to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. To the best of Cambyses 's knowledge and belief, Cambyses has no financial circumstance that is reasonably likely to materially adversely affect its ability to provide investment advisory services to its clients. Cambyses has not been the subject of a bankruptcy proceeding.

### ***ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS.***

#### ***Key Management***

Principal Officers and Management Persons – Nastaran Motiei is no longer associated with Cambyses.

Principal Officers and Management Persons – Steven J Roy

Steven J Roy, Managing Member, Chief Compliance  
Officer 6227 Morse Avenue # 105

North Hollywood, CA  
91606 (818) 489-4228  
[Steven@StevenRoyManagement.com](mailto:Steven@StevenRoyManagement.com)

## Education

- University of California, Los Angeles; BS Economics, 1976
- California State University, Fullerton; MS, Taxation, 1993

## Business Experience

- Cambyses Financial Advisors LLC; Registered Investment Adviser; Chief Operating and Compliance Officer from 08/2015 to Present
- Cambyses Capital; Chief Operating Officer; 08/2015 to Present (Cambyses Capital and Cambyses Management Associates are successors to Steven J Roy Management)
- Steven J Roy Management; 01/1977 to 08/2015 (Tax and business planning, tax representation, and tax compliance)
- CCSR Commercial Capital, Inc.; Chief Executive Officer; 03/2005 to 12/2012; Business and business real estate finance broker)

## B. Other Business Activities

### 1. Investment-Related

#### Activities Real Estate

#### Brokerage

Steven J Roy is a California licensed real estate broker (CalBRE #01706626) and may act as a broker in commercial or residential transactions in which his clients participate or have an interest. Steven J Roy may receive separate, customary, commission compensation resulting from implementing real estate purchase, sale, or leasing transactions and/or fees related to providing advisory services in connection with transactions on behalf of clients, including clients who may have an investment advisory relationship.

Disclosure related to all investment-related activities:

Clients are not under any obligation to engage Steven J Roy to provide other services. The implementation of any and all recommendations is solely at the Client's discretion and direction.

Steven J Roy must place the interests of his clients first as part of Steven J Roy's fiduciary obligation. Clients should be aware that the receipt of additional compensation for other activities, such as real estate brokerage, creates a conflict of interest for Steven J Roy. Steven J Roy and Cambyses Financial Advisors take certain steps to address this conflict of interest. Please refer to Item 10 of the Cambyses Financial Advisors Part 2A to the Form ADV for additional information.

### 2. Non-Investment-Related Activities

Steven J Roy is engaged in other business or occupational activities that provide substantial compensation or involve a substantial amount of his time.

Steven J Roy is the Chief Operating Officer of Steven J Roy Management. Steven J Roy Management provides business management advisory services (including financial structural planning and management advisory services) and tax advisory services (planning, representation, and compliance) to small and mid-sized businesses and their owners. Services performed on behalf of Steven J Roy Management, including both direct production of work product and supervision or oversight, are expected to account for approximately 1/3 of Steven J Roy's working hours and

approximately ½ of Steven J Roy's total compensation.

#### C. Performance Based Fees

Steven J Roy does not charge performance based fees for his services.

#### D. Arbitration, Disciplinary, Legal History

Steven J Roy has no Arbitration Disciplinary, Legal, or Arbitration History. Specifically, Nastaran Motiei has never been the subject of:

1. An award or otherwise been *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.

#### E. Relationships with Securities Issuers

Steven J Roy has no relationship or arrangement with any issuer of securities.