



**S D CLIFFORD ADVISORS LLC**

A division of

**Clifford  
& ASSOCIATES**

*Your Tax and Financial Professionals*

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## **ADV Part II Brochure**

All investors are to receive this form 48 hours prior to executing a contract or have five business days to revoke the contract without penalty.

This brochure includes information required to be distributed by the State of Ohio, Division of Securities to all new clients and offered annually to all current clients. This is known as Form ADV, Part II. Additionally, potential investors with internet access may go to [www.iard.com](http://www.iard.com) and [www.sec.gov](http://www.sec.gov) for more information on this firm and advisory firms generally.

### **I. The advisory services we provide are split between the following:**

- A. Investment supervisory services, 80%;
- B. Investment advice through consultation, 3%; and
- C. Advice on matters not about securities, 17%.
- D. We provide financial planning.
- E. Our fees are based on a percentage of assets under management and hourly rates. We never charge a commission. We are “fee-only” Financial Planners.

### **II. We serve a variety of clients** including: individuals, businesses, trusts, estates, churches and ministries.

### **III. We advise on the following investment types:**

- A. Exchange-listed securities and securities traded over-the-counter including NASDAQ companies.
- B. Corporate debt securities (other than commercial)
- C. Certificates of deposit
- D. Variable annuities
- E. Mutual funds
- F. United States government securities

### **IV. Our analytical methods include charting, fundamental, technical and cyclical.**

We regularly review many sources of information for analysis including: Financial newspapers and magazines; research materials prepared by others; corporate rating services; and the annual reports, prospectuses, and filings with the SEC. We utilize software and internet resources.

We engage in both long and short term investment strategies, preferring to focus on longer term planning.

Clients gain accurate information affecting their tax, insurance, wealth-building and estate planning needs. We do not engage in giving legal advice or selling life insurance. We assist clients in making informed decisions as our expertise allows.

### **V. Education and Business Standards:**

Our advisors and representatives must pass the Series 65 Exam, a basic investment competency test, attend annual continuing education seminars and adhere to the ethical standards of the professional associations in which we hold membership. We also seek to ground our practices in traditional biblical values and Christian concepts appropriate for finance, business and ministry.

### **VI. Education and Business Background:**

Rev. Steven D. Clifford, born Nov. 13, 1953 has been continuously offering tax, financial planning, ministry and related services since 1990. His formal education includes:

The Defiance College - B.A. in Christian Ed. - 1976;  
Ashland Theological Seminary - M. Div. - 1981;  
Kaplan College - Financial Planning Certificate - 2003.

### **Professional designations, certifications and licenses:**

Ordained Minister, United Church of Christ, 1981;  
Enrolled Agent, 1995, Department of the Treasury;  
Registered Investment Advisor, 2000, State of Ohio;  
Certified Financial Planner®, 2004, Certified Financial Planner Board of Standards.

### **Professional Associations:**

National Association of Tax Professionals (NATP)  
National Association of Enrolled Agents (NAEA)  
Financial Planning Association (FPA)

### **VII. Other Business Activities:**

Services include tax preparation, financial planning, bookkeeping, accounting, payroll, and investment services for pastors, churches and individuals in more than 30 states. We publish two books: “How to Set Clergy Compensation” and “A Guide to IRS Regulations for Churches and Ministries”.

### **VIII. We have no Financial Industry Affiliations.**

### **IX. Participation or Interest in Client Transactions**

At times, we recommend clients buy or sell securities or investment products in which we or a related person have some financial interest. We also buy and sell securities we recommend to our clients. In other words, we follow our own advice. We recommend investments that are widely held so that substantial conflicts of interest never occur. We avoid concentrated stock positions defined as over 2% of all shares outstanding as well as illiquid securities.

**X. Conditions of managing accounts**

We do not require a minimum dollar value of assets for investment accounts although accounts valued below \$100,000 incur higher total costs and fees.

**XI. Review of Accounts:**

All accounts are reviewed monthly for accuracy and appropriateness of the investment holdings in relation to the financial goals, current market conditions and long-term prospects and trends. The advisor and staff jointly review all accounts and investments. Additional reviews are conducted upon client request, receipt of additional client funds, requests for withdrawals or relevant market news.

All clients receive monthly statements from the custodian of record. Customized reports may be issued upon request.

**XII. Investment or Brokerage Discretion**

We reserve the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to bought or sold without limitation. The broker or dealer to be used is specified in the standard client contract. The fees paid are the standard rates for the broker of record.

We will work with the broker/dealer of the client’s choice but usually at a higher cost.

**XIII. Additional Compensation:**

We do not accept cash or economic benefits from a non-client in connection with giving advice to clients. We also do not directly or indirectly compensate any person for client referrals.

**Advisory Fee Schedule** as of August 19, 2009

**Clients may choose their billing preference:**

A. Complete management program: See schedule of fees below based on Net Asset Value or hourly rates.

B. Financial planning and investment research: Billed per Hour. 2009 rate: The greater of 1% of trade value or \$200/hr. \$50 minimum charge.

C. Arranging for purchase or sale of shares through a broker or dealer: \$25.00 plus account and broker's fees. This option is best for those who wish to select their own investments but retain access to an advisor. No advice provided in this fee.

D. Investment record maintenance: 0.24% of NAV per year, \$100/yr minimum, billed in advance, quarterly. This is for those who wish us to maintain records without any advice or action.

**Complete Financial Planning & Investment Management Program:**

Unless otherwise agreed in writing, the investor or principal shall pay for services on a quarterly basis in advance, in accordance with the fee schedule agreed upon, but shall not be less than \$300 during the first twelve month period unless otherwise agreed to in writing. The Advisor shall not be compensated on the basis of a share of capital gains or upon capital appreciation of the Portfolio Assets or any portion of the Portfolio Assets, except as may be permitted by applicable law. Actual fees charged by the broker/custodian for trades and account maintenance are billed separately but may be waived at the advisor’s discretion.

*The cost of this service may be more or less than if services were purchased and billed separately.*

**Minimum set up fees per account:**

Basic setup of first account \$300;  
Each additional account: \$100.  
Processing transfers from other custodians: \$100 per account; Setup fees are payable either with application or from custodial accounts following setup. Actual fees are affected by the number of accounts and complexity of transfers and may be higher than stated. Please ask for a good faith estimate, if desired.

**Calculation of fees:** Rates are cumulative. Each rate is on the excess over the preceding level.

<b>Custodian:</b>	<b>TD Ameritrade</b>	<b>Other</b>
<b>Portfolio Value:</b>	<b>Rates:</b>	
Up to - 99,999	1.5%	2.0%
100,000 - 249,999	1.2	1.7
250,000 - 499,999	1.1	1.6
500,000+	1.0	1.5

Fees are calculated on the net asset value of all accounts under management at the beginning of the quarter.

Clients may choose their own broker/custodian and accept the higher fees in the column labeled "Other".

After a termination of our contract, we will refund to Principal upon written request, a client's pro-rata share of the fees computed on a daily basis for the 90 day quarter for any account terminated.

***"Plant good seed in good soil.  
Share the harvest with those you love!"***