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# SWA

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**FINANCIAL  
ADVISORY  
SERVICES**

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SARATOGA WEALTH  
ADVISORS, LLC

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340 BROADWAY, THIRD  
FLOOR  
SARATOGA SPRINGS, NY  
12866  
518-587-7147

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**SARATOGA WEALTH ADVISORS, LLC** provides complete financial counsel to individuals seeking the highest quality tax, estate, retirement and investment planning expertise. Recognizing that financial counsel must fit the needs of the individual client, we have designed our range of services with a high degree of flexibility. This allows our professional staff to respond to the immediate tax and investment concerns and also to develop the longer-term financial planning process.

**SARATOGA WEALTH ADVISORS, LLC** believes that financial counsel must be provided on a totally objective basis. To assure this objectivity and independence of thought, the firm does not engage in the sale of products, act as a principal in transactions, or engage in any other transaction that would create a conflict of interest.

This brochure describes the firm, its principals, and the services provided.





## THE FIRM

The principals of Saratoga Wealth Advisors, LLC are determined to maintain their reputations as leaders among financial counselors in measures of quality and professionalism.



SARATOGA WEALTH ADVISORS, LLC has been formed with a commitment to the highest quality service. All advisors have law degrees or advanced college degrees, plus various professional designations. In addition, all advisors have decades of experience as counselors and registered investment advisors.

Financial counsel is built on a trust relationship. To disrupt the relationship is to jeopardize the plan, so it is worth noting that Saratoga Wealth Advisors, LLC is owned by its principals. Each is committed to the firm and to its clients.

Our clients are individuals who recognize the need for totally objective expertise. They expect, and receive, a highly personal service from professionals who understand their concerns and objectives. To assure this objectivity and independence of thought, the firm does not engage in the sale of products, act as a principal in transactions, or engage in any other transaction that would create a conflict of interest. SWA operates strictly on a "fee only" basis. We never receive commissions or fees, nor do we have a financial relationship with any organization or professional we might recommend.

As a group, our clients seek orderly control of their financial affairs, balanced growth and preservation of assets, and timely and concise advice as to new opportunities. As an individual, each client expects that financial counsel will design and manage the financial plan in a manner conforming with his or her personal concerns and objectives.

Our clients require overall planning and management of their financial affairs, continuity of individual service, which survives changes in career, the law and the economy, and remains available to younger generations within the family.





**JEFFREY A. TROWBRIDGE** graduated from the University of Minnesota with a Bachelor of Science degree in Education. He earned his MBA-Finance from Denver University. Mr. Trowbridge was a Regional Vice-President for Asset Management Group in Denver, Colorado, where he provided financial advice to Fortune 500 Executives and wealthy individuals. During this time Mr. Trowbridge also managed the regional office and a professional staff of financial advisors for the Denver office of AMG. He continued his advisory practice as a Senior Financial Advisor at Ayco Corporation in Albany, New York, and at Hynes Himmelreich Glennon & Company in Darien, Connecticut. Mr. Trowbridge currently serves as tax and financial consultant to high net worth individuals and corporate executives, and heads the investment management division of SWA. Mr. Trowbridge was a co-founder of Saratoga Wealth Advisors, LLC and has been with the firm since January 15, 2003.





## INDIVIDUAL PLANNING SERVICES

Individual planning services are designed to provide the highest level of personalized planning and management support for the senior executive. As the individual plan is developed and agreed upon, Saratoga Wealth Advisors, LLC assumes day-to-day responsibility for the implementation and monitoring of the strategies contained within the plan. By coordinating our work with the client's other advisors – or by identifying appropriate specialists – we ensure the effectiveness of a comprehensive plan.

The process of planning must begin with and be constantly guided by a clear and accurate understanding of the client's individual concerns and objectives. Once we have had an opportunity to



develop this understanding, we can then apply our expertise to the client's personal situation, identifying those strategies and opportunities that are most appropriate for his or her individual needs or goals.

Our recommendations must be flexible enough to accommodate changes in the client's personal situation as well as those that occur in the tax and investment environment. Thus, we believe that financial counsel is an ongoing process and we stress the need for regular contact with our individual clients so as to review the status of existing plans, the need for modification, and to analyze new opportunities that may have arisen.





While the planning process is guided by an understanding of the individual, the selection of appropriate strategies depends on a thorough technical analysis of the client's resources and relevant tax and investment considerations. This analysis will typically include the following components:

- 1.Cash Flow Analysis and Management
- 2.Capital Growth and Protection
- 3.Income Tax Control
- 4.Risk Protection
- 5.Benefit Plan Analysis and Utilization
- 6.Retirement Planning
- 7.Estate and Gift Planning

### **CASH FLOW ANALYSIS AND MANAGEMENT**

The analysis of an individual's or family's current income and spending patterns allows us to identify inefficiencies and valuable opportunities for more productive cash flow management. In certain cases, this may include debt management and consolidation.

Having identified certain goals, we recommend changes in cash flow patterns that will allow for realistic and effective funding for these objectives. By means of reasonable cash flow forecasting, we can expand the individual's time horizon and assist the client to develop and implement longer-term investment strategies.



### **CAPITAL GROWTH AND PROTECTION**

The growth and protection of capital is the key to financial independence and, in our experience, the most universal goal of our clientele. We believe that this goal is best achieved through the use of a disciplined approach which coordinates the management of all existing and future sources of client capital.





We begin with an analysis of the client's existing investment positions, including accumulations within corporate benefit plans, and recommend reallocation of assets to achieve the optimal risk/reward probability. As economic conditions evolve, the asset allocation is reviewed and modified in order to maintain the desired balance

In our opinion, time can mitigate risk, allowing the client to maintain the status of investor rather than becoming a speculator. Thus, we seek to expand the client's time horizon by means of long-term forecasting. This allows us to identify probable returns on existing assets if maintained at optimal risk/reward ratios. This form of analysis also identifies the availability of discretionary capital or the need for change in current cash flow patterns.

### **INCOME TAX CONTROL**

The proper planning and control of one's tax liability is a critical step in the planning process. We provide periodic and detailed analysis of the client's current tax position throughout the year. This includes the forecasting of possible alternative minimum tax and local tax liability, a review of withholding and estimated payments, and an analysis of all techniques which are available to control the final level of income tax liability.

We also forecast the client's tax position in future years so as to plan the optimum receipt of income and the use of certain investment opportunities. This includes the effect of

legislative changes in the tax law.





Although we are not associated with any other firm and do not engage in the sale of products, we will assist the client to identify and make use of certain investment opportunities.

We coordinate our efforts with the client's tax preparer or, if requested to do so by the client, will assume direct responsibility for the preparation of all required tax returns.

## **RISK PROTECTION**

A properly designed financial plan must identify those risks to which the client is exposed and provide for the most appropriate forms of protection. In this



phase, we review the client's life insurance, property, casualty and liability insurance, and medical and disability protection. This analysis assesses the degree of need for existing or additional protection as well as the cost efficiency of the existing policies.

We believe that our commitment to objectivity prevents us from participating in the sale of insurance products. If additional protection is necessary, we will identify the best source of this needed protection and take action to implement the strategy.

## **BENEFIT PLAN ANALYSIS AND UTILIZATION**

The proper use of corporate benefit plans is essential to both risk protection and capital growth. We coordinate our efforts with the corporate benefit staff to assure our proper understanding of the corporation's compensation and benefit philosophy as well as the structure of specific plans. This coordination also allows us to share with the benefit staff new ideas as to the use and structure of corporate plans.





We assist the client to coordinate his or her use of the specific plans with personal insurance and investment positions so as to maintain proper balances and maximize cost efficiency. The analysis of benefit plans assesses their income tax effects and identifies opportunities for maximum growth and preservation of capital.

Because of the values involved, decisions with regard to benefit plans will be among the most significant for many individuals. This requires that the client has a full understanding of the tax and investment considerations and that decisions reflect his or her overall situation. We identify the issues involved, explain the tax and investment effects, and recommend the course which appears to be most beneficial to the client.

## **RETIREMENT PLANNING**

Planning for retirement has become increasingly complex and requires



expert analysis of corporate benefit plans, the tax law, and investment vehicles and opportunities. Proper planning should also forecast the individual's post-retirement needs.

In fact, planning for retirement should begin long before the client approaches the actual point of transition. It is an ongoing process in which the client may be faced with the choice between current enjoyment and future benefit. By providing the client with an accurate overview of his or her total situation, we assist in this decision making process.

As the client approaches retirement, we analyze all relevant options -- showing the effect of each -- and develop a comprehensive strategy that will provide the greatest level of post-retirement benefit.





## ESTATE AND GIFT PLANNING



An individual's estate plan is a statement to his or her family. It is the means to preserve and structure one's estate for the security and benefit of one's survivors. Unfortunately, it is an area which some individuals find discomfoting and approach with hesitancy, frequently ignoring opportunities or failing to make necessary revisions due to changes in personal circumstances or the law.

We begin by assisting the client to articulate his or her estate objectives. We then analyze the client's existing estate and the level of benefit which it provides to survivors. We explain the

effect of existing documents on the client's estate and identify areas requiring change so as to conform with the client's objectives. This analysis includes detailed explanation of tax planning techniques which will enhance the level of protection and benefit which the client can provide to his or her family.

Once this has been reviewed with the client, we will meet with the client's attorney – or introduce the client to an estate planning specialist – to arrange for the drafting of appropriate documents. We will also arrange for the restructuring of asset ownership where this is called for and take responsibility for the coordination of personal insurance and corporate benefit plans with new estate planning documents.

This phase also includes the review of gifting techniques. These can provide valuable tax and accumulation benefits. For certain individuals, the proper use of gifts may allow for the freezing of an estate or the passing of asset control on a tax favored basis for the benefit of a younger generation.

We believe that a major responsibility of financial counsel is to assist the client's survivors following his or her death. We continue to work with the client's family, providing assistance through the administration of the estate and the necessary restructuring of assets.





## INVESTMENT MANAGEMENT PROGRAM



The management and protection of your investment portfolio is the key to financial security and in our experience, a universal goal of our clients. We believe that this goal is best achieved through the use of a disciplined approach which coordinates the management of all of your existing and future sources of investable funds.

Our Investment Management Program is designed to provide the following services:

- ◆ We will recommend an overall allocation of your investment portfolio among stocks, bonds and money funds designed to meet your objectives with the desired level of risk. This recommendation will be the basis for a discussion with you to arrive at an investment program that you are comfortable with and will accomplish your investment objectives.
- ◆ We will implement the agreed upon investment program through the use of individual stocks, bonds, mutual funds and individual money managers as appropriate to meet your objectives.
- ◆ We will monitor your investment portfolio and prepare quarterly performance reports to review investment performance, asset allocation, and to discuss changes in your personal situation and investment objectives.

This last element is key to our relationship with our clients. Your expectations for your portfolio need to be evaluated on a regular basis, and our meetings by phone or in person are critical to accomplishing this.





## WHY MUTUAL FUNDS?

### PROFESSIONAL MANAGEMENT

In general, the best talent available to choose stocks are mutual fund managers. Generally, rather than select individual stocks, we prefer to select professional managers of mutual funds and to then “manage the managers.”



### DIVERSITY

We believe that diversity in investment style is as important as diversity among securities. Using mutual funds allows us to construct a stock portfolio which reflects a blend of growth and value managers specializing in large, medium and small company stocks. We then evaluate the blended portfolio to determine overall industry weightings. This diversification of style and capitalization cannot practically be achieved with a portfolio of individual stocks. In our opinion, mutual funds also offer the only cost effective way in which to invest in the international markets.

### LIQUIDITY

If a fund manager is not performing to expectations, we can make a change and move assets almost immediately. With a traditional individually managed account, changes may take more time.

### AUDITED PERFORMANCE

Unlike the performance results quoted by individual portfolio managers, the results quoted by mutual funds are supported by a professional audit of the fund portfolio. You can be sure that you are relying on actual results for all accounts under management.



### SELECTION

The mutual funds we recommend will be selected from a computer database of over 15,000 funds. We will screen this database for funds meeting both our own investment criteria as well as your

individual objectives for income and growth, and your personal tolerance for risk. We favor no-load or no commission mutual funds, and use them exclusively.

### FEES

The total annual cost for an Investment Management account compares favorably and is, in most instances, lower than that of an individually managed stock account or the “wrap accounts” offered by many brokerage firms.

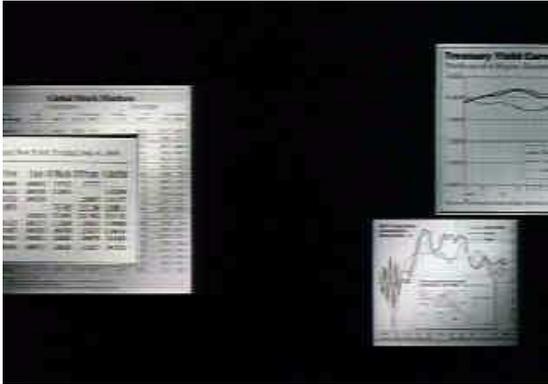




## PROTECTION AND MONITORING OF YOUR PORTFOLIO

### SECURITY

We will establish individual rollover and other qualified pension plans for you with one of the nation's leading discount brokers, usually Charles Schwab and Company, Inc. As a participant in our Investment Advisory Program, you would often receive a further discount off their normal discount rates. Your account at Charles Schwab would be protected first by SIPC or FDIC insurance depending on how the assets are held. Charles



Schwab also maintains additional account insurance above the SIPC or FDIC amount of \$150 million per account with a maximum of \$600 million, or \$1 million of cash.

**PORTFOLIO MONITORING** We have daily access to the performance and activity in your account via direct computer link

with the custodian brokerage firm. In addition, we will directly receive all trade confirmations and monthly statements. We will continually monitor and evaluate the investments in your portfolio and recommend changes as appropriate.

### MONTHLY STATEMENTS AND QUARTERLY PERFORMANCE REPORTS

At the end of each month, you will receive a statement clearly listing all of the holdings in your account along with their current value. In addition to these monthly statements, we will send you quarterly reports on the performance of your portfolio. These Quarterly reports will review the performance of each fund against the major indices and funds with similar investment objectives. We will also review news relating to your funds' managers and their outlook for the financial markets and the fund.



### PERIODIC REVIEW

We are available by telephone at all times to answer any questions you may have concerning your portfolio. However, we feel that it is important to communicate with our clients on a regular basis to review account performance and to discuss any changes in personal situations, the financial markets and the tax laws that might require adjustments to an investment portfolio.

