

## Soares Financial, Inc.

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Napa, CA 94559

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[www.soaresfinancial.com](http://www.soaresfinancial.com)

February 12, 2020

This brochure provides information about the qualifications and business practices of Soares Financial, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [info@soaresfinancial.com](mailto:info@soaresfinancial.com).

Soares Financial, Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Soares Financial, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Soares Financial, Inc.

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Our previous annual updating amendment was dated February 15, 2019. Following is a summary of the material changes made to Part 2 since that amendment.

**Cover Page:**

Updated our office address to:

Soares Financial, Inc.  
1553 Second Street  
Napa, CA 94559

Our mailing address remains unchanged.

**Item 4:** As of February 12, 2020, we manage assets of \$16.0 million on a discretionary basis. We do not manage assets on a non-discretionary basis.

**Item 5:** Updated hourly fee to \$230. Our flat fee for advisory services ranges from \$230 - \$15,000 per year. Our flat fee for financial planning services ranges from \$230 - \$5,000.

**Item 15:** For accounts where the client has a standing letter of authorization that allows us to transfer money to third party accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

At no time do we accept physical custody of client assets.

Please contact us at (707) 255-6900 or <a href="mailto:info@soaresfinancial.com">info@soaresfinancial.com</a> if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> .
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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

Soares Financial, Inc. (referred to as “we,” “our,” “us,” or “Soares”), has been registered as an investment advisor since June 2002. Our principal officer is Colleen Soares.

### **Services we offer**

#### *Investment Advisory Services*

These services include:

- A personalized investment policy based on an assessment of goals, time horizon, tolerance for risk, and individual tax considerations.
- Investment management services using no-load mutual funds and exchange-traded funds.
- Periodic portfolio rebalancing, reporting and meetings.
- Custody of assets at a major independent custodian (TD Ameritrade).
- Online access to accounts.

#### *Financial Planning Services*

For a comprehensive financial plan the following topics are covered: retirement planning, investments, insurance, tax planning, cash management, education funding, estate & gift planning, and any additional special goals the client may have.

#### *Portfolio Analysis Services*

An unbiased evaluation of a portfolio and recommendations on the following: appropriate allocation based on risk level and time horizon; appropriate diversification; quality of investments including choosing among 401k or 403b alternatives; costs; and tax considerations if applicable. Our expertise is with mutual funds and exchange-traded funds, so only limited analysis services can be provided if the portfolio consists of individual equities.

Services are focused on individual client needs, in particular with respect to types of investments, reporting needs and preferences, tax considerations, special distribution and savings needs, methods of communication, and need for meetings.

Clients may impose restrictions on the types of investments made in their account.

We do not provide portfolio management services to a wrap fee program.

### **Assets under management**

As of February 12, 2020, we manage assets of \$16.0 million on a discretionary basis. We do not manage assets on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

### Investment Advisory Services

#### Advisory Fees & Billing Practices

We receive compensation in one of three ways:

1. An asset-based fee ranging from 0.30% - 0.90% per year of the assets under management. This fee is billed in quarterly installments, at the end of each quarter, based on the value of the account as of the last day of the calendar quarter using the rates listed in the following schedule. There is a \$500 minimum quarterly fee.

<u>Value of Securities &amp; Cash</u>	<u>Annual Fee Rate</u>
First \$1,000,000	0.90%
Next \$1,000,000	0.45%
Amounts over \$2,000,000	0.30%

2. An hourly fee of up to \$230, billed at the end of each quarter.
3. A flat fee ranging from \$230 - \$15,000 per year, billed at the end of each quarter.

The above fees are negotiated with each client based on the scope and complexity of the services to be provided.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

## Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

## Financial Planning

We offer financial planning services for one of the following fee structures:

1. Hourly fee of up to \$230.
2. Flat fee ranging from \$230 - \$5,000.

Fees are negotiated with each client based on the scope and complexity of the requested services.

In either case, we request a deposit of up to 50% of the estimated or negotiated fee at the time of signing the Financial Planning Agreement. An invoice for the remainder of the fees is issued upon completion of the written analysis or other agreed upon services and is payable upon receipt.

You will receive an invoice upon completion of the financial plan that is payable upon receipt. You may pay for financial planning services by check or cash.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent, offset by any deposit received. This invoice is payable upon receipt. If the deposited amount was greater than the invoice for time spent, a refund will be provided.

We have a conflict of interest when providing financial planning advice. If you implement the financial plan through us, we receive the customary fees as disclosed in the following section. However, you are not required to use our services to implement the financial plan, or to implement the plan, or any portion of it, at all.

## Portfolio Analysis Service

This service is offered for an hourly fee of up to \$230. Fees are negotiated with each client based on the scope and complexity of the requested services. We request a deposit of up to 50% of the estimated fee at the inception of the relationship. An invoice for the remainder of the fees is issued upon completion of the analysis and is payable upon receipt.

You may cancel our agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent, offset by any deposit received. This invoice is payable upon receipt. If the deposited amount was greater than the invoice for time spent, a refund will be provided.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

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

We do not receive performance fees for managing accounts.

## **ITEM 7: TYPES OF CLIENTS**

Our clients are typically individuals. Generally we require that clients maintain a minimum of \$250,000 under management with us. However, we may waive that minimum at our sole discretion.

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

Fundamental analysis is used in the selection of mutual funds and exchange-traded funds, based on comparisons of key factors such as historic risk-adjusted return, cost, and fund strategy to funds and exchange-traded funds with similar investment objectives.

Strategies used in formulating investment advice and managing assets are 1) matching asset allocation to client's risk tolerance, time horizon of goals, and any special needs and 2) ensuring the portfolio is diversified in order to reduce risk.

Because the investments used are limited to mutual funds and exchange-traded funds, the material risks in the selection of investments would generally be limited to a loss in value of the overall financial markets, a loss in value in that area of the financial markets consistent with the investment objective of a particular mutual fund or exchange-traded fund, and the risk that the mutual fund manager will make poor investment decisions and underperform the market.

The material risk in the strategies used for formulating advice and managing assets is that the risk-tolerance evaluation does not properly measure the client's actual tolerance for risk, with a resulting portfolio that is either too risky or too conservative for the client.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

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

Ms. Soares is also a Certified Public Accountant. She does not intend to provide accounting services to investment advisory clients that are not part of the process outlined in Item 4, above.

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

### Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Soares and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Soares and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### **Selection of Brokers**

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Soares participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. Please see Item 14: Client Referrals and Other Compensation” for additional information.

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use TD Ameritrade as the qualified custodian. We are independently owned and operated and are not affiliated with TD Ameritrade. TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TD Ameritrade as custodian/broker, you will decide whether to do so and will open your account with TD Ameritrade by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at TD Ameritrade, we can still use other brokers to execute trades for your account.

### **Aggregation of Orders**

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Soares. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

We seldom aggregate because we make few trades. The costs to clients of not aggregating are minimal if any.

## Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as “soft dollars.” The additional services we receive from TD Ameritrade, as disclosed in Item 14 below, would fall under this description of soft dollars.

## **ITEM 13: REVIEW OF ACCOUNTS**

### Investment Advisory Services

Client accounts are reviewed quarterly, semi-annually or annually depending on the period specified in the Investment Advisory Agreement. This review includes evaluation of the performance of individual holdings (mutual funds or exchange-trade funds), portfolio allocation compared to target allocation, portfolio performance compared to relevant indices, evaluation of potential portfolio changes in light of client's situation, and economic and political conditions. All reviews are performed by Colleen Soares, President.

Reports are provided on the same schedule as reviews are performed. Reports include:

- A per-period and cumulative summary of client's portfolio including additions, distributions, income, expenses, net realized gains/losses and net unrealized gains and losses.
- Report of portfolio allocation with comparison to target; report of portfolio holdings compared to portfolios with similar investment objectives.
- Report on key performance indicators for each mutual fund and exchange-traded fund holdings.

- Short narrative on the period covered and recommendations for portfolio adjustments.

## Financial Planning Services

A full or partial review may be done, depending on client's request or changes in client's circumstances. Reviews are performed at client's request, or if there are changes in a client's circumstances. All reviews are performed by Colleen Soares, President.

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

### TD Ameritrade

As disclosed in "Item 12: Brokerage Practices," we participate in TD Ameritrade's institutional customer program and we may recommend that clients use TD Ameritrade for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Soares by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Soares but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Soares manage and further develop its business enterprise. The benefits received by Soares or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

### Client Referrals

We do not directly or indirectly compensate anyone for client referrals.

## **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive monthly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare brokerage account statements to the periodic portfolio reports you will receive from us.

For accounts where the client has a standing letter of authorization that allows us to transfer money to third party accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

At no time do we accept physical custody of client assets.

## **ITEM 16: INVESTMENT DISCRETION**

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed for your account.

Clients may request advance notice or approval of sales or purchases.

## **ITEM 17: VOTING CLIENT SECURITIES**

As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for your portfolio securities consistent with the your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. You may provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In this case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

## **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

### **Principal Executive Officers and Management Persons**

Our principal executive officer is Colleen Soares. Additional information regarding the education and business background for Ms. Soares is provided on Part 2B.

Neither Soares nor any management person has had an award against it or otherwise been found liable in an arbitration claim or in a civil, self-regulatory organization, or administrative proceeding.

### **California Disclosure Requirements**

In our opinion, all material conflicts of interest regarding Soares, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Colleen Soares

**Soares Financial, Inc.**

P.O. Box 344  
Napa, CA 94559  
(707) 255-6900

February 12, 2020

This Brochure Supplement provides information about Colleen Soares that supplements the Soares Financial, Inc. Brochure. You should have received a copy of that Brochure. Please contact Colleen Soares, President at (707) 255-6900 or [info@soaresfinancial.com](mailto:info@soaresfinancial.com) if you did not receive Soares Financial, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Colleen Soares is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Colleen Soares was born in 1951. She received a BA in Accounting from Golden Gate University in 1985 and received a Master of Science degree in Financial Planning at the College for Financial Planning Graduate Program in 2013.

**Employment Background**

Employment Dates:	2/2002 - Present
Firm Name:	Soares Financial, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	President
Employment Dates:	3/2002 – 11/2017
Firm Name:	Self-Employed
Type of Business:	Certified Public Accountant
Job Title & Duties:	Owner

## Professional Designations

Certified Public Accountant (CPA) – 1986

Certified Financial Planner (CFP) – 2001

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter(CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Colleen Soares is not involved in any other business activities. .

### **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Soares does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Ms. Soares, President, is the owner and sole person providing investment advice on our behalf. Her telephone number is (707) 255-6900.

## **ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Ms. Soares has not declared personal bankruptcy and has no disciplinary information to report.