

# SCARECROW ADVISORS, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of SCARECROW ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at (952) 250-7463 or by email at: [benfox@scarecrowadvisors.com](mailto:benfox@scarecrowadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about SCARECROW ADVISORS, LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). SCARECROW ADVISORS, LLC's CRD number is: 307469*

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*Registration does not imply a certain level of skill or training.*

Version Date 02/01/2024

## Item 2: Material Changes

SCARECROW ADVISORS, LLC was formed in January of 2020 is a Registered Investment Advisor (RIA) in the State of Minnesota. It began providing investment advice to clients in April of 2020.

As of its last filing in March of 2023, the following material change has occurred: Ownership of the firm has been modified as follows: Mr. Lenoard Fox maintains 90% Ownership; Ben Fox, Maxwell Fox, Sara Flint, Callie Fox, Julia Fox each maintain 2% ownership in the firm.

Additional information about SCARECROW ADVISORS, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with SCARECROW ADVISORS, LLC who are registered, or are required to be registered as investment advisor representatives of SCARECROW ADVISORS.

If you would like another copy of this brochure, please download it from the SEC website as indicated on this page one or you may contact Ben Fox at 952-250-7463 or email at [benfox@scarecrowadvisors.com](mailto:benfox@scarecrowadvisors.com). We encourage you to read this document in its entirety.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

SCARECROW ADVISORS, LLC is organized in the state of Minnesota.

This firm was formed in January of 2020 and began offering investment advisory services in April of 2020. Ownership of the firm is as follows: Mr. Lenoard Fox maintains 90% Ownership; Ben Fox, Maxwell Fox, Sara Flint, Callie Fox, Julia Fox each maintain 2% ownership in the firm. Mr. Leonard Fox is President and Mr. Ben Fox is Vice President and CCO

### B. Types of Advisory Services

SCARECROW ADVISORS, LLC (hereinafter "SCARECROW ADVISORS") offers the following services to advisory clients:

#### *Investment Supervisory Services*

Scarecrow Advisors, LLC offers ongoing portfolio management services and consulting services based on the individual goals, objectives, time horizon, tax status, liquidity needs and assessment of risk tolerance of each client. SCARECROW ADVISORS outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Regular portfolio monitoring
- Personal investment policy
- Asset selection

SCARECROW ADVISORS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SCARECROW ADVISORS requires discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### *Services Limited to Specific Types of Investments*

SCARECROW ADVISORS generally limits its money management to mutual funds, individual equities, inversed funds, leveraged funds, and ETF/Ns. SCARECROW ADVISORS may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

SCARECROW ADVISORS offers the same suite of services to all of its clients. Each client's current situation (income, tax levels, and risk tolerance levels) are used in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions (which are memorialized in each clients IPS) in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SCARECROW ADVISORS from properly servicing the client account, or if the restrictions would require SCARECROW ADVISORS to deviate from its standard suite of services, SCARECROW ADVISORS reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. SCARECROW ADVISORS DOES NOT participate in any wrap fee programs.

### **E. Amounts Under Management**

SCARECROW ADVISORS has the following approximate assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 48,700,000.00	\$0.00	December 2023

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Investment Supervisory Services Fees***

Scarecrow Advisors, LLC charges a straight line 2.5% fee to all clients. We do not offer a tiered fee arrangement based on levels of Assets under Management (AUM). Fees are negotiable. The Client will pay the Advisor an Investment Advisory Fee, at an annual rate of 2.50%, payable in advance of each quarter, based on the fair market value of portfolio assets under management in the Account at the end of the preceding quarter. The Investment Advisory Fees in the first quarter of the agreement shall be prorated from the inception date to the end of the first quarter. Fees are calculated based on the quarter-end security valuations as provided by the Custodian. The Custodian will automatically deduct investment Advisory Fees from the Client Account based on client authorization or the client may choose to be directly billed by Scarecrow Advisors. If this method is selected client may pay by check or electronic transfer. Client may terminate the

Agreement within five (5) business days of signing, without penalty, and with full refund. Deducted fees will be itemized on the custodial statement. All unearned fees are returned to the client at a pro-rata basis. Lower fees and comparable services may be available from other sources.

A maintains an ownership interest through a separate L.P. or LLC, which provides research and related services to

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization or may be invoiced and billed directly to the client in advance on a quarterly basis. Clients may select the method in which they are billed. If the direct billing method is selected client may pay by check or electronic transfer. Fees will be collected at the beginning of each quarter. The account value used in the fee calculation will include all positions, cash, dividends (declared and paid), accrued income and interest payments (unless specifically excluded in the agreement or in writing to the advisor). Regardless of payment method selected, SCARECROW ADVISORS will send an itemized invoice directly to the client and custodian explaining each fee debit, and includes the formula used to calculate the fee.

## **C. Clients Are Responsible for Third-Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, internal mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SCARECROW ADVISORS. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. SCARECROW ADVISORS will send an itemized invoice directly to the client and custodian explaining each fee debit, and includes the formula used to calculate the fee.

## **E. Outside Compensation for the Sale of Securities to Clients**

Mr. Benjamin Fox is a licensed independent insurance agent. He can solicit sales of insurance products including annuities for clients and can be compensated for these services. He has not spent time with his insurance job the last two years and does not plan to for the foreseeable future. He does hold his insurance license in the case this does change.

Neither SCARECROW ADVISORS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

SCARECROW ADVISORS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

SCARECROW ADVISORS generally provides management supervisory and institutional consulting services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Institutional Clients

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss**

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

SCARECROW ADVISORS's methods of analysis may include fundamental analysis, technical analysis and cyclical analysis. Each of these methods may be assessed using quantitative measures, and the weightings of the methods themselves may vary over time.

*a) Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

*b) Technical analysis* involves the analysis of past market data; primarily price and volume.

*c) Cyclical analysis* involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### ***Investment Strategies***

SCARECROW ADVISORS may use short-term trading and inverse and leveraged funds. These investments can hold a greater risk and clients should be aware that there is a material risk of loss using any of these strategies.

## ***Buy & Hold***

Buy and Hold, is an example of a passive investment. The securities are chosen by an investor and held for long periods of time in order to see returns, as opposed to a day trader who is looking for a quick return. Those that invest in Buy and Hold generally believe that you can't time the market and get probable returns.

Buy and Hold, when implemented properly is usually successful; but Buy and Hold does not come without risk, you will deal with a degree of volatility because the stock will stay in the same position regardless of a bear or bull market. If held during a bear market you risk losing a lot of money which could then potentially take years to recover, while an active strategy may make additional profits off these market lows by selling as it drops.

## ***Day Trading***

Day Trading is when you purchase and sell securities in one trading day. Those that do Day Trading are usually well-versed with the stock market. They use their strategies to profit off the everyday volatility of the market. Day trading is high risk. Unless you have substantial experience with the market, it is normally advised against. Although, many people do make quick profits off day trading, the reality is the risk usually does not outweigh the rate of success. Those professional day traders use strategies to decide their trades. The strategies include arbitrage, trading news, and swing trading. Swing Trading uses technical analysis (when you survey the statistical trends of the market through trading activity) and sometimes also fundamental analysis (the study of what affects a security's value and what that value may be and then compare to current price.)

The goal of swing trading is to trade at a time where you can seize a price change. It's all about predicting where you think the price will swing next. Trading News is exactly what it sounds like, when traders choose their position based on the current financial and economical news. Arbitrage is when one buys and sells a security on different markets or forms to profit off the difference in prices between each market.

## ***Directional Trading***

When you follow the direction of the market you are using Directional Trading. When prices are dropping, you sell, when prices are rising, you buy. To properly trade as a directional trader you need to have a confident idea of where the market is going to go, and with that you also need some risk-management. It's common to find directional traders who use options to mitigate the risk of the market going the opposite direction as their trades. Our trading strategy, Crow Chaser, uses two systems to tell us which way the market is going. Everyday the strategy is updated as multiple trends of the market are reassessed. Once these assessments are complete, one of three conclusions will occur: go long, go short, or sit in cash. If the two systems agree on a long position, we go long.

If the two systems agree on a short position, we go short. But if one system decides to go long and the other short, then we stay or go to cash.

**Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.**

## **B. Material Risks Involved**

### *Methods of Analysis*

*a) Fundamental analysis* concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

*b) Technical analysis* attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

*c) Cyclical analysis* assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

## **C. Risks of Specific Securities Utilized**

SCARECROW ADVISORS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize inverse and leveraged funds, which generally hold greater risk of capital loss, have a higher transaction cost, and the potential for short term capital gains. Clients should be aware that there is a material risk of loss using any of those strategies. Reasonable restrictions on security selection and trading will be accepted for all SCARECROW ADVISORS model approaches to investing.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the

stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Stocks & Exchange Traded Funds/Notes (ETF/N):** Investing in stocks & ETF/N's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding or counter-party bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Short-term trading** risks include economic stability.

**Inverse Funds** allow investors to make money when the market or the underlying index declines, but without having to sell anything short.

**Leveraged Funds** is a marketable security that uses financial derivatives and debt to amplify the returns of an underlying index. While a traditional fund typically tracks the securities in its underlying index on a one-to-one basis, a leveraged fund may aim for a 2:1 or 3:1 ratio. Risks include compounding effects associated with the daily leveraged fund rebalancing. This compounding effect can dramatically effect account value.

**Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SCARECROW ADVISORS nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither SCARECROW ADVISORS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

**C. Relationships Material to this Advisory Business and Possible Conflicts of Interests**

SCARECROW ADVISORS is required to disclose certain financial industry activities and affiliations. Through its Code of Ethics, SCARECROW ADVISORS requires all Investment Advisors to adhere to all State and Federal Securities Laws, firm policies and be properly licensed or registered with the appropriate agency prior to engagement with clients.

Leonard C. Fox is also an investment advisor representative of Strategic Income Advisors. Mr. Fox assists his Strategic Income Advisors clients with their transition over to Scarecrow Advisors. When the transition is complete, he plans to leave Strategic Income Advisors.

Mr. Leonard Fox is also owner and President of Scarecrow Trading, LLC. This endeavor offers trading signals to Registered Investment Advisors (RIA's) and Investment Advisor Representatives (IAR's). Scarecrow Trading services are not offered to clients.

Mr. Benjamin Fox is a licensed independent insurance agent. He has not spent time with his insurance job the last two years and does not plan to for the foreseeable future. He does hold his insurance license in the case this does change.

**D. Selection of Other Advisors or Managers/Strategists and How This Advisor is Compensated for Those Selections**

SCARECROW ADVISORS does not recommend or select other investment advisors.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

SCARECROW ADVISORS does not recommend that clients buy or sell any security in which a related person to SCARECROW ADVISORS or SCARECROW ADVISORS has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of SCARECROW ADVISORS may buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for representatives of SCARECROW ADVISORS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SCARECROW ADVISORS will always document any transactions that could be construed as conflicts of interest and will always transact client business before or simultaneous to their own when similar securities are being bought or sold. Trading of affiliates is prohibited from front running or disadvantaging clients.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of SCARECROW ADVISORS may buy or sell securities for themselves at or around the same time as clients. This provides an opportunity for representatives of SCARECROW ADVISORS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SCARECROW ADVISORS will always transact client's transactions either before or simultaneous to its own when similar securities are being bought. Trading of affiliates is prohibited from front running or disadvantaging clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

SCARECROW ADVISORS generally recommends that clients utilize the custody, brokerage and clearing services of TD AMERITRADE Institutional (“TDAI”), a division of TD AMERITRADE, LLC. (“TD Ameritrade”). The Custodian will be chosen based on their relatively low transaction fees, client-matched services and access to mutual funds and ETPs. SCARECROW ADVISORS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. SCARECROW ADVISORS receives soft dollar benefits from TD Ameritrade. We believe that the requirement to use TD Ameritrade is in the client’s best interest based on the services they provide and the fees they charge

**1. *Brokerage for Client Referrals***

SCARECROW ADVISORS receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third party.

**2. *Clients Directing Which Broker/Dealer/Custodian to Use***

SCARECROW ADVISORS may allow clients to direct SCARECROW ADVISORS to use a specific broker-dealer to execute transactions on a case-by-case basis. Generally speaking; however, clients are requested to select an SCARECROW ADVISORS recommended custodian (broker-dealer).

**B. Aggregating (Block) Trading for Multiple Client Accounts**

SCARECROW ADVISORS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing SCARECROW ADVISORS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

**Item 13: Reviews of Accounts**

**A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed as requested by the client and no less than annually by Leonard C Fox, President and founder or Mr. Ben Fox, Vice President and CCO. Advisor will meet with clients once a year to review Investment Policy Statement (IPS) to ensure the IPS still accurately reflects clients financial profile.

**B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written statement that details the client's account including assets held and asset value which will come from the custodian.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (includes Sales Awards or Other Prizes)**

Other than soft dollar disclosed elsewhere in this document, Scarecrow Advisor does not receive any economic benefit from external sources

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

SCARECROW ADVISORS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

SCARECROW ADVISORS requires clients to use TD Ameritrade Institutional for their securities profiles. SCARECROW ADVISORS does not accept or maintain physical custody of client funds or securities. However, with written authority direct fee deduction is required. Clients should compare the statements received by the custodian with the invoices received from SCARECROW ADVISORS, LLC and promptly notify SCARECROW ADVISORS of any discrepancies. SCARECROW ADVISORS reviews money handling activity of the client accounts and of the advisor to ensure that custody of client funds is not exercised beyond what is provided for in the Investment Management Agreement irrespective of the terms of the Advisor's Custodial Agreement. In addition, the financial institutions that act as the qualified custodian for client accounts from which the firm retains the authority to directly deduct fees, have agreed to send statements not less than quarterly detailing all account transactions including any amount paid to SCARECROW ADVISORS. Clients will receive all required account statements and billing invoices that are required in each jurisdiction. Clients should carefully review all statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where SCARECROW ADVISORS provides ongoing supervision, the client is required to give SCARECROW ADVISORS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides SCARECROW ADVISORS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

SCARECROW ADVISORS will not ask for, nor accept voting authority for client securities.. Clients may call us with questions regarding proxies they have received, but Scarecrow Advisors does not provide advise on how to vote proxies.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

SCARECROW ADVISORS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

#### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither SCARECROW ADVISORS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

#### **C. Bankruptcy Petitions in Previous Ten Years**

SCARECROW ADVISORS has not been the subject of a bankruptcy petition in the last ten years.

### **Item 19: Requirements for State Registered Advisors**

#### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

SCARECROW ADVISORS currently has two management persons/executive officers; Leonard Fox is Owner and President, Mr. Ben Fox is Vice President, CCO and Investment Advisor Representative. Both Leonard Fox's and Benjamin Fox's education and business background can be found on the Supplemental ADV Part 2B form.

**B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Mr. Leonard Fox is also an Investment Advisor representative of Strategic Income Advisors. Approximately 35% of Mr. Fox's time during market hours is spent in this business. On occasion, he will offer clients products and/or services from these activities.

Mr. Leonard Fox is owner and President of Scarecrow Trading LLC. In this endeavor Scarecrow Trading LLC. and Mr. Leonard Fox provide trading signals to RIA's and IAR's. Since only signals are provided, there is no conflict of interest. Mr. Fox spends approximately four hours a week during market hours on this activity

Benjamin Fox is an independent insurance agent in the State of Minnesota. In this capacity he sells insurance policies to clients. Mr. Benjamin Fox spends four hours a month during market and non-market hours on this investment related endeavor.

**C. How Performance Based Fees are Calculated and Degree of Risk to Clients**

SCARECROW ADVISORS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

No management person at SCARECROW ADVISORS or SCARECROW ADVISORS has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

Neither SCARECROW ADVISORS, nor its management persons, has any relationship or arrangement with issuers of securities.