

S&F Investment Advisors

CRD#129367

Form ADV Part 3

February 10, 2026

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Item 1. Introduction

S&F Investment Advisors, is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for a retail investor (defined as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family, or household purposes) to understand the differences. Free and simple tools are available to research firms and financial professionals on the SEC's investment education website at Investor.gov/CRS which provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Description of Services:

We offer investment advisory services utilizing mutual funds and individual securities, among other investments. Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We offer three distinct programs: The Mutual Fund, Separately Managed Accounts, and Income Strategies programs.

Monitoring: We monitor investments at least quarterly, and more frequently when there is an investment specific or market driven event that could impact investments. There are no material limitations on our monitoring services.

Investment Authority: We manage assets within managed accounts on a discretionary basis (executing securities transactions without having to obtain prior

consent from you). However, you have the ability to revoke that authority.

Limited Investment Offerings: We do not offer any proprietary investment products.

Account Minimums and Other Requirements: The minimum account size of the Separately Managed Accounts program is \$200,000. The minimum account size of the Income Strategies program is \$500,000.

Conversation Starters:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>	<i>How will you choose investments to recommend to me?</i>
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What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Description of Principal Fees and Costs

We charge the following fees:

The Mutual Fund fee schedule is as follows:

Assets	Per Year
Minimum Quarterly fee (\$25)	\$100.00
First \$500,000	1.00%
Next \$500,000	0.75%
Over \$1 Million	0.50%

Separately Managed Accounts

The Client will compensate us by paying the higher amount of either an Investment Management Fee or an Annual Performance Fee.

The investment management fee is 2% and is paid annually in arrears. The annual performance fee is 20%. The fee is calculated based on the year-end account value. The performance fee is due on the first day of the following calendar year. The performance fee is prorated based on the initial investment date. All cumulative net asset increases must equal or exceed all cumulative net asset decreases and the account must return 10% on an annualized basis before the performance fee is assessed.

Income Strategies

The fee is calculated based on the year-end account value at a rate of 1.0%. Investors will be billed in arrears. Fees are due on the first day of the calendar year and are based on the account's asset value as of the last business day of the prior calendar year with adjustments for deposits and distributions. Fees are prorated for accounts opened during the year. Investors will be invoiced on an annual basis.

Conflicts of Interest: When we offer multiple services, there is an incentive to recommend other services offered by us, our employees, or associates because we may receive additional fees. The more assets that you have in your advisory account, the more you will pay in fees, creating an incentive for us to encourage you to increase the amount of assets in your accounts.

Description of Other Fees and Costs: Client accounts may incur additional fees and charges, such as transaction costs, retirement plan administration fees, and other mutual fund annual expenses that are charged by broker-dealers, plan administrators or mutual fund companies that sell securities or provide additional services. These fees are in addition to and separate from advisory fees.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Additional information concerning our fees and costs, how the fees are calculated and our conflicts of interest, can be found at <https://adviserinfo.sec.gov/> and searching for the firm using the CRD#129367 and selecting Part 2 Brochures.

Conversation Starters:

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

How might your conflicts of interest affect me, and how will you address them?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

A conflict of interest is created whenever we or one of our associated persons recommend products or services to you for which we receive compensation.

How do your financial professionals make money?

Financial professionals are investment adviser representatives and receive a portion of fees generated by the client relationships being serviced including the amount of client assets.

Conversation Starter: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

Item 4. Disciplinary History

Conversation Starter: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Do you or your financial professionals have a legal or disciplinary history? **No**

Use the following link for information regarding investment adviser representatives:

<https://adviserinfo.sec.gov/>. Free information is also available on investor.gov/crs.

Item 5. Additional Information

Conversation Starters:

<i>Who is my primary contact person?</i>		<i>Is he or she a representative of an investment adviser or a broker-dealer?</i>
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Who can I talk to if I have concerns about how this person is treating me?

A retail client can find additional information about our services and receive a copy of this relationship summary by contacting us at 310.481.9320 if you have any questions or to request up-to-date information.

A relationship summary is also available by visiting <https://adviserinfo.sec.gov/> and searching for the firm using the CRD#129367 and selecting Part 3 Relationship Summary.