

FORM ADV PART 2A (FIRM BROCHURE)

EFS Investment Advisors LLC

6923 Lowmiller Road
Minerva, OH 44657

Telephone: 440-759-0318

www.efsia.com

January 1, 2019

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of EFS Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 440-759-0318. 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 EFS Investment Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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.

EFS Investment Advisors LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, EFS Investment Advisors LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

This Brochure, dated January 1, 2019, is an annual update of the Firm Brochure.

The following "Material Changes" have occurred since the last annual Firm Brochure dated January 1, 2018 was published:

- The firm has revised Section 12 to disclose potential services obtained from Investment Companies, Broker Dealers and Third Parties.
- The firm has revised Section 14 – Solicitors to disclose information about when advisory fees are shared with outside companies and individuals.

Full Brochure Availability

The Firm Brochure for EFS Investment Advisors LLC is available by contacting us at 440-759-0318.

In 2019, all new clients are being provided a full copy of our brochure.

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Item 4 Advisory Business

Firm Description

EFS Investment Advisors LLC (“EFSIA”) is a registered investment adviser primarily based in Minerva, Ohio. We are organized as a limited liability company under the laws of the State of Ohio. We have been providing investment advisory services since 2016.

Principal Owner

Richard Wunderlich is the principal owner.

Types of Advisory Services

EFS Investment Advisors provides investment management services to individuals, Trusts, and retirement plans. Our strategy predominately uses individual equities, no-load mutual funds, exchange traded funds (ETF’s) and closed end mutual funds but may include investments in corporate debt, municipal securities, United States government obligations and option contracts on securities. EFSIA will act as an investment advisor and will supervise and direct the investments and make all investment decisions for the client based on the client’s risk aversion.

Advisory Services Offered:

- Portfolio Management Services - EFSIA will manage your investments to meet goals and objectives.
- 401(k) and Retirement Plan Investment Advisor Services – EFSIA will work with Companies or the designated Trustees of a retirement plan to help pick investment options for retirement plan participants.
- Financial Planning or Investment Consulting Services - EFS Investment Advisors will provide financial planning services at an hourly rate. Financial planning advice includes, but is not limited to: Cash flow planning, investment planning and research, gifting, estate and income tax planning, employee benefits planning, college education planning, charitable gift planning, and any other matter which affects your finances.

Tailored Relationships

We will work with our clients that have specific needs to tailor portfolios to meet their investment parameters, time horizon, risk tolerance, and return objectives.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in EFSIAs sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Wrap Fee Programs

EFS Investment Advisors does not offer a wrap fee program.

Assets Under Management

EFS Investment Advisors serves as the Advisor to one (1) 401K Program with assets of \$2,241,985. As of December 31, 2018, EFSIA has zero (\$0.00) that meet the definition of regulatory assets under management where the firm would provide continuous and regular supervisory management services to securities portfolios.

Item 5 Fees and Compensation

Description & Fee Billing

Portfolio Management Services

Investment management services are provided based on written agreement. The agreement includes fee schedules, and advisory fees are generally payable quarterly in advance based upon the net value of the account on the last business day of the previous quarter. For accounts opened during the quarter, the net value of assets contributed to the account serves as the basis for the fees for that quarter which is calculated on a prorated basis. As part of the written agreement, Client authorizes the custodian to deduct EFSIA's fee directly from the account upon presentation of an appropriate invoice showing the calculation of the fee. Fees are based solely upon a percentage of assets under management.

The fee schedule is:

- 1.50 % of the first \$500,000
- 1.00 % of the next \$1.5 million
- .75 % of the next \$1 million
- .50 % of the amount above \$3 million

For example, if your account is \$2.5 million in value, the quarterly fee is calculated by multiplying \$500,000 by .015 plus multiplying \$1.5 million by .010 plus multiplying \$500,000 by .0075, then take the total sum and divide by 4 to arrive at the total due. All of your accounts are grouped when determining fee.

The Agreement may be cancelled by either party in accordance with the provisions of the Agreement. If the Agreement is canceled prior to the end of the calendar quarter, the unearned portion of the fee will be returned to the Client. Clients may also terminate the Agreement without incurring any fees within five days of signing. The foregoing describes EFSIA's basic fee schedule, however, fees may be negotiable in certain limited circumstances and arrangements which could include flat fees or hourly fees as noted in your agreement(s).

Your death will not terminate the Investment Management Agreement or authority granted to EFSIA Capital until we have received actual written notification of your death.

401(k) and Retirement Plan Investment Advisor Services

401(k) and Retirement Plan investment advisory services are provided based on written agreement. The agreement includes the annual fee amount and services to be provided. Advisory fees are paid monthly or quarterly in arrears based upon the net value of the account on the last business day of the month or quarter. For retirement plans opened or terminated during the quarter (or month), the value of the retirement plan will be charged at quarter end (or month end) on a prorated basis. As part of the written agreement, Client authorizes the custodian to deduct EFSIA's fee directly from the plan account upon acceptance of those terms in the contract or upon presentation of an appropriate invoice showing the calculation of the fee. Fees are based upon a percentage of retirement plan assets.

The fee schedule for serving as a retirement plan advisor is as follows:

<u>Fee Description</u>	<u>Fee</u>
Minimum Fee	0.100%
Maximum Fee	1.000%

The client fee is based on the scope of services provided and the size of the plan. Fees are not progressive. For example, if the retirement plan value is \$5 million and the fee rate is 0.35%, the quarterly fee is calculated by totaling (\$5 million x .0035) divided by 4, or \$4,375.00 quarterly or if the retirement plan value is \$5 million, the monthly fee is calculated by totaling (\$5 million x .0035) divided by 12, or \$1,458.33 monthly.

The fee percentage amount for retirement plan services vary from client to client based on the agreed upon services to be provided by EFSIA to client. All fees are disclosed to clients in the agreed upon service agreements as well as in accordance with ERISA, IRS, and DOL requirements. Fees are evaluated and reviewed annually and reduced or increased based on services and circumstance. EFSIA acts in a fiduciary capacity in situations where the client accepts EFSIA in that role and always strives to act in the best interest of the client and participants associated with that client.

Financial Planning and Investment Consulting Services

Financial planning and investment consulting services are provided based on written agreement. The agreement includes fee schedules and services to be provided. Financial planning services may be billed in various ways;

- Hourly rate for work performed by EFSIA. This hourly rate will be specified in the agreement with a minimum charge of \$250.00,
- Flat project fee which is determined based upon the level of detail involved in the plan, or flat project in which the agreement will state the flat fee amount,
- Fixed fee planning/consulting services in which the agreement will state the fixed fee amount.
- Retirement Plan Investment Review only at a flat rate in which the firm will state in the agreement the flat amount per retirement plan or investment review.

The minimum fee for financial planning is \$250.

We require a retainer of fifty percent (50 %) of the estimated total financial planning and consulting fee. The maximum initial deposit for financial planning services is \$500.00. The remainder of the fee will be directly billed to you at time of delivery of your financial plan or due to us within thirty (30) days of your consultation services rendered to you. We will not require a retainer when services cannot be rendered within six (6) months. Deposits paid in advance are refundable less the fee for any hours and/or fractional hours worked by EFSIA on a plan.

Other Fees and Expenses

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Investment advisor clients that hold mutual funds in their portfolio(s) will also pay investment management fees and/or administrative fees. These fees are paid to the managers of the fund for their role in managing the fund(s) on a daily basis. Mutual funds, variable annuities and or other platforms may assess other fees and

expenses such as 12B-1 fees or commissions in connection with the placement of your funds. To fully understand the total cost you will incur, you should review the prospectus for all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Fees Paid In Advance

Management fees are charged quarterly (1/4 of annual fee) in advance based upon the quarter end value of your account and the type of account

Clients may terminate their advisory contract with the firm in writing, signed receipt required, at any time, and fees will be refunded on a pro-rated basis through the end of the calendar quarter. We may terminate relationships with clients, in writing, upon 30 days' notice and will refund fees on a pro-rated basis through the end of the calendar quarter.

Your death will not terminate the Investment Management Agreement or authority granted to our firm to charge for management fees until we have received actual written notification of your death.

Additional Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are also licensed as broker dealer registered representatives. These persons will earn commission-based compensation for selling securities products, including securities products they sell to you. Commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

EFS Investment Advisors addresses this potential conflict of interest in that when acting as broker dealer registered representative who receive commissions from sales in brokerage accounts are to make needs-based recommendations for the best available product, transactions are reviewed for suitability, brokerage accounts for commissions that are also EFS Investment Advisors clients are not charged a management fee. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Item 6 Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains or Appreciation

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation from a qualified client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above.

Item 7 Types of Clients

Description

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We offer investment advisory services to individuals, including high net worth individuals; pension and profit sharing plans; and corporations.

Account Minimums

EFSIA's minimum opening balance for new individually managed accounts is \$100,000. An individual's personal account, joint account with spouse, spouse's account, retirement account and spouse's retirement account can be aggregated for purposes of meeting the minimum opening balance requirement. Smaller accounts may be accepted by EFSIA, at its discretion, if related to other accounts under management by EFSIA, or in other unusual circumstances. EFSIA reserves the right to accept or reject accounts at its sole discretion. We reserve the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage. For your benefit, we will also household related accounts; i.e., combining account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum for breakpoints in the sale of investment company shares (mutual fund and exchange traded funds ("ETFs")) which reduce your purchasing costs of such securities.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We may use one or more methods of analysis or investment strategies when providing investment advice to you. We will primarily use Fundamental Analysis. Listed below is information related to the risk(s) related to these methods of analysis.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- **Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance

Investment Strategies

EFS Investment Advisors, LLC will explore and consider investments in various securities such as mutual funds, exchange traded funds, closed end funds, common stocks, preferred stocks, and corporate, municipal and government issued fixed income securities. Exposure to foreign companies and economies may be employed to take advantage of growth opportunities in other regions of the world. Investing in securities involves risk of loss, meaning securities may fall in value and be worth less than the original purchase price. Clients should be prepared to bear the risk of investments fluctuating in value and that securities may be worth less than the original purchase price.

Long-Term Purchases - securities, antiques and collectables purchased with the expectation that the value of those securities, antiques and collectables will grow over a relatively long period of time, generally greater than one year.

- **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

When equities are a prudent choice, we attempt to identify the best funds or companies that can be acquired at reasonable prices. When evaluating mutual funds and exchange traded funds a variety of factors will be considered including the underlying portfolio holdings of the fund, the track record and history of the fund manager, and fund expenses. Once a client's risk profile has been determined and an allocation to equity investments has been decided, EFS will construct a portfolio using a variety of equity securities to adequately diversify the equity portion of the client's portfolio.

Fixed Income Investments

EFS generally uses mutual funds, exchange traded funds and closed end funds to invest in the fixed income markets. In certain cases EFS will consider individual issues of corporate, municipal and government issued debt for client portfolios.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Risk of Loss

EFSIA's investment activities may involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by EFSIA. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of EFSIA to realize profits. As a result of the nature of EFSIA's investing activities, it is possible that the financial performance may fluctuate over time and from period to period.

Market or Interest Rate Risk

The price of most fixed income securities move in the opposite direction of interest rates. For example, as interest rates rise, the prices of fixed income securities fall. Changes in interest rates will affect the values of fixed income securities

Item 9 Disciplinary Information

Legal and Disciplinary

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EFSIA and the integrity of our management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment advisors are required to disclose all material facts regarding any criminal or civil action events that would be material to your evaluation of EFSIA and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of EFSIA and the integrity of our management of your assets. We have no information that applies to this item.

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Self-Regulatory Proceeding

Registered Investment advisors are required to disclose all material facts regarding any Self-Regulatory Organization proceedings that would be material to your evaluation of EFSIA and the

integrity of our management of your assets. We have no information that applies to this item.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer or Registered Representative Registrations

The investment advisor representatives of EFSIA may be registered representatives of a broker dealer. EFSIA is not affiliated with a broker dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

EFSIA and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

Material Relationships or Arrangements with Financial Industry

EFSIA has no other material relationships or arrangements with the financial industry not disclosed elsewhere in this document.

Recommend or Select Other Investment Advisers

EFSIA does not recommend or select other investment advisors for our clients.

Insurance Affiliations

EFSIA and our staff do not have any insurance affiliations.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Recommend Securities with Material Financial Interest

EFSIA and its investment advisor representatives do not have any material financial interest in any public companies. Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Invest in Same Securities Recommended to Clients

A EFSIA staff member may invest in the same securities as recommended to clients under the firm personal trading policy listed below.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for staff member accounts. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

EFSIA recommends brokers or dealers to effect portfolio transactions. In doing so, consideration is given to the proven integrity and financial responsibility of the various firms as well as to their demonstrated execution experience and capability generally and in regard to particular markets or securities and to the competitiveness of the commission rates they charge. If a client requests to custody the account at another brokerage firm, EFSIA will execute transactions through that broker-dealer. You may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

EFSIA may be provided research, statistical services and other services from investment companies, custodians, and third party vendors.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, or for purchasing brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Mariner Investment Group. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Order Aggregation or Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading") unless you have given us discretionary authority. Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

Periodic Reviews

Richard Wunderlich, Managing Member of EFS Investment Advisors LLC will monitor your accounts on an ongoing basis and will conduct formal account reviews at least annually or upon your request. The reviews are designed to ensure the advisory services provided to you, and the portfolio mix, are consistent with your stated investment needs and objectives.

Review Triggers

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Account Reports

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). You should carefully review those statements promptly when you receive them.

Item 14 Client Referrals and Other Compensation

Economic Benefits

EFSIA does not receive any compensation other than the compensation discussed in Item 5. There currently are no other arrangements, oral or in writing where it directly or indirectly receives compensation for client referrals.

Third Party Solicitors

EFSIA may use, employ, or compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In the event we obtain accounts where we agree to pay a portion of your fee advisory fees to others, you will receive a copy of a "Solicitor's Disclosure Statement" that explains this relationship. You will be required to sign this disclosure document acknowledging that you understand the obligations of the Solicitor and compensation EFSIA will pay to the Solicitor.

Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

EFS Investment Advisors LLC does not take custody of your funds and securities. Your broker dealer custodian maintains actual custody of your assets. As a result, our firm does not accept securities or forward securities to your brokerage firm or custodian. The only checks accepted as payable to EFS Investment Advisors LLC are those submitted for payment of advisory fees. EFSIA's Agreement and/or the separate agreement with your Financial Institution may authorize us through such Financial Institutions to debit your account for the amount of our fee and to directly remit that management fee to our firm in accordance with applicable custody rules. Under government regulations, we are deemed to have custody of your assets due to our ability to deduct management fees in accordance with the advisory agreement, but we do not otherwise have any access to client

assets.

Account Statements

The Financial Institutions recommended by our firm have agreed to send a statement to you the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to our firm. In addition, as discussed in Item 13, our firm also sends periodic supplemental reports to clients. You will receive account statements directly from your broker dealer custodian at least quarterly. They will be sent to the email or postal mailing address you provided to your broker dealer. You should carefully review those statements promptly when you receive them.

Item 16 Investment Discretion

Discretionary Authority for Trading

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

This gives us discretion over the selection of securities, timing when transactions are made and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Non-Discretionary Agreements - If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Limited Power of Attorney

Our firm does not have any limited power attorney accounts. We do not use limited power of attorney to make investments in your account(s).

Item 17 Voting Client Securities

Proxy Voting

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. You will receive proxy materials directly from the account custodian.

Item 18 Financial Information

Prepayment of Fees

Management fees are charged quarterly (1/4 of annual fee) in advance based upon the quarter end value of your account and the type of account. Additional information is contained in Item 5, "Fees Paid in Advance".

Financial Condition

We are not required to provide a balance sheet or other financial information to our clients because we do not require the prepayment of fees in excess of \$500 and six months or more in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Bankruptcy

Moreover, we have never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Identify Principal Executive Officers and Management Person

Principal Executive Officer and Management Person

Richard Wunderlich

Refer to the Form ADV Part 2B for additional background information about Richard Wunderlich.

Describe Business Other Than Investment Advice

EFSIA does not offer its clients any other services other than providing investment advisory services.

Describe How Supervised Persons are Compensated with Performance Based Fees

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Describe if a Management Person has been Subject to a Disciplinary Event

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Describe any Relationship with an Issuer of Securities

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Brochure Supplement (Form ADV, Part 2B)

Richard L. Wunderlich

EFS Investment Advisors LLC

6923 Lowmiller Road

Minerva, OH 44567

Telephone Number: 440-759-0318

This brochure supplement provides information about Richard Wunderlich that supplements the EFS Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact EFS Investment Advisors LLC at 440-759-0318 if you did not receive the EFS Investment Advisors LLC, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Wunderlich is available on the SEC's website at www.adviserinfo.sec.gov.

January 1, 2019

EDUCATIONAL

BACKGROUND & BUSINESS EXPERIENCE

NAME, AGE (YEAR OF BIRTH)

Richard L. Wunderlich, 67 (1951)

FORMAL EDUCATION

Cleveland State University, Cleveland, Ohio BBA – Accounting, 1977

BUSINESS BACKGROUND

- EFS Investment Advisors LLC, President/Chief Compliance Officer, 2017 – Present
- Evanich Accounting & Tax, LLC, Senior Accountant, 2017 - Present
- Mariner Investment Group, Principal/Registered Representative, 2017 – Present
- Evergreen Financial Services, LLC, Managing Principal, 2006 – Present
- America Northcoast Securities, Inc., Principal/Registered Representative, 2014 – 2017
- Arch Eagle Group, Inc., Chief Financial Officer, 2014 – 2017
- NEBS Financial Services, Inc., CCO/CFO, 2004-2006
- Master Planning Systems, Inc., Consultant, 1988 – 2004
- Finalco Group, Inc./Finalco Capital Corporation, Vice President, 1987-1988
- Kaufman & Co. Financial Planning, Inc., Principal, 1983 -1987
- Wunderlich, Rauckhorst & Company, CPAs, Partner, 1981 – 1983
- Wunderlich & Associates, CPA, Principal, 1979 – 1981
- Grant Thornton, CPAs, Staff Accountant (Audit & Tax), 1977 – 1979

DESCRIPTION OF PROFESSIONAL

DESIGNATIONS

CPA –Certified Public Accountant (Ohio) 1981

Issued by: American Institute of Certified Public Accountants and National Association of State Boards of Accountancy

Prerequisites/Experience/Education Required: In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy (NASBA).

Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelors degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. This requirement for 5 years study is known as the "150 hour rule" and has been adopted by the majority of state boards, although there are still some exceptions (e.g. California). This requirement mandating 150 hours of study has been adopted by 45 states.

CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state but the vast majority require 120 hours of Continuing Education every 3 years with a minimum of 20 hours per calendar year. The requirement can be fulfilled through attending live seminars, webcast seminars, or through self-study (textbooks, videos, online courses, all of which require a test to receive credit).

DISCIPLINARY INFORMATION

LEGAL OR DISCIPLINARY EVENTS

No information is applicable for this item for Mr. Wunderlich.

CRIMINAL OR CIVIL ACTION

No information is applicable for this item for Mr. Wunderlich.

ADMINISTRATIVE PROCEEDING

No information is applicable for this item for Mr. Wunderlich.

SELF-REGULATORY ORGANIZATION PROCEEDING

No information is applicable for this item for Mr. Wunderlich.

OTHER PROCEEDING

While I was an officer, director and shareholder of Kaufman & Company Financial Planning, Inc. (a registered investment advisor), I was involved in 2 customer disputes.

1. (March 1988) In a suit the client alleged false statements, misrepresentations and failure to make to disclosures relating to securities sales and sought compensatory damages of \$500,000 from sponsor, recipient and advisory firm joint and severally. My insurer compromised and settled the case. There was no finding by the court of any violation of law, fraud or wrongdoing by me, Kaufman & Company and its individual service providers were all covered under the same policy.
2. (July 1988) In a suit the client alleged untrue statement of material fact regarding economic viability and other considerations including tax benefits of a tax shelter syndication. The suit alleged unsuitability regarding the plaintiff's investment needs, lack of securities registration, common law fraud, malpractice and sought damages in excess of \$200,000. My insurer compromised and settled the case (\$10,000). There was no finding by the court of any violation of law, breach of duty, malpractice or other wrong doing by me, Kaufman & Company and its individual service providers were all covered under the same policy. Assignment of claim settlement was arbitrarily allocated by the insurer. This syndication was audited by the IRS in 1987 and tax benefits relating to 1984 substantially disallowed. In June of 1988, the equipment lessee filed Chapter 7 Bankruptcy and General Electric repossessed the equipment from the Partnership destroying both economical potential and jeopardizing tax benefits. The IRS problem was satisfactorily settled in an appeal in 1990. The insurer offered nominal settlement rather than incur costs of litigation.

These disclosures are also included in the Form U-4 of Mr. Wunderlich and are available through the FINRA Broker Check Program.

OTHER BUSINESS ACTIVITIES

INVESTMENT-RELATED ACTIVITIES

In addition to being an investment adviser representative, Mr. Wunderlich is a registered representative of Mariner Investment Group. When executing transactions in his capacity as a registered representative, Mr. Wunderlich receives commissions from the sale of securities and investment products. Mr. Wunderlich receives a portion of the of the distribution/service fees (trails) for the sale of mutual funds.

This relationship creates a potential conflict of interest for registered representatives in that they are compensated for recommending and selling investment products. EFS Investment Advisors addresses this potential conflict of interest in that broker dealer registered representatives who receive commissions from sales in brokerage accounts are to make needs-based recommendations for the best available product, transactions are reviewed by a supervisor for suitability, brokerage accounts for commissions are not charged a management fee and all our registered representatives receive ethics training as part of their ongoing training.

OTHER BUSINESS OR OCCUPATION FOR

COMPENSATION

Mr. Wunderlich is a Certified Public Accountant for Evergreen Financial Services LLC, an affiliate of EFS Investment Advisors LLC. Mr. Wunderlich receives fees related to accounting services provided.

Mr. Wunderlich is the Managing Member of NB RE Advisors, LLC which provides real estate advisory and contracting services, related to construction, rehabilitation and maintenance of real estate and properties for customers of Evergreen Financial Services.

Mr. Wunderlich as a Certified Public accountant is employed by Evanich Accounting & Tax, LLC as a Senior Accountant.

Mr. Wunderlich has no other business or occupation for compensation.

ADDITIONAL COMPENSATION

ECONOMIC BENEFIT

Mr. Wunderlich does not receive any additional compensation from non-clients for providing advisory services.

SUPERVISION

DESCRIBE SUPERVISION

For activities of EFS Investment Advisors LLC, Mr. Wunderlich is the senior officer and is not directly supervised by anyone and is responsible for his own supervision. Mr. Wunderlich monitors his advice in an effort to ensure recommendations are suitable for his individual clients and consistent with their individual needs, goals, investment objectives and risk tolerance, as well as any restrictions requested by a client.

Name, Title and Telephone Number of Supervisor

Not Applicable for Mr. Wunderlich.

Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Wunderlich.

Bankruptcy

As the result of a divorce settlement a mortgage was entered into to refinance the family residence which later turned out to be a predatory mortgage. All efforts to negotiate any kind of reasonable settlement failed. Huntington Bank forced foreclosure action in 2010 leading to a bankruptcy filing.

This disclosure is also included in the Form U-4 of Mr. Wunderlich and is available through the FINRA Broker Check Program.

