

**Item 1 - Cover Page**

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This brochure provides information about the qualifications and business practices of SST Benefits Consulting & Insurance Services, Inc. If you have any questions about the contents of this brochure, please contact us at (916) 270-2020 or at [bobbitugaw@sstbenefits.com](mailto:bobbitugaw@sstbenefits.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 SST Benefits Consulting & Insurance Services, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view information on this website by searching for SST Benefits Consulting & Insurance Services, Inc.'s name or by using its CRD number: 156088.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

There have been no material changes to this disclosure brochure since filing our last update in March 2015. We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## Item 4 – Advisory Business

### Ownership

SST Benefits Consulting & Insurance Services, Inc. (“Advisor” or “we”) is an investment advisor registered with the States of California and Arizona since February, 2011. We are a corporation formed under the laws of the State of California. Our owners are William J. Tugaw and Roberta A. Tugaw.

### General Description of Primary Advisory Services

We offer personalized advisory services to benefit plan sponsors (i.e., 457(b), 401(k), 401(a), 403(b), etc.) that can include:

- Investment performance reviews
- Development and maintenance of investment policies
- Requests for proposals
- Fiduciary training for plan decision makers
- Health and welfare employee benefit consulting

These can be both fiduciary and non-fiduciary consulting services.

Detailed descriptions of our services are provided in **Item 5, Fees and Compensation**, so that clients and prospective clients (“client” or “you”) can review the description of services and fees charged together.

### ***Specialization***

We specialize in governmental deferred compensation and defined contribution plans. Please see **Item 5, Fees and Compensation**, for details regarding these services.

### ***Limits Advice to Certain Types of Investments.***

We limit our investment advice to the following types of investments:

- Certificates of deposit
- Variable annuities
- Mutual fund shares
- Stable value and fixed accounts including, but not limited to, General Account annuity products, Separate Account annuity products, Guaranteed Accumulation Accounts (GAAs), Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Money Market instruments and Intermediate Term fixed income securities with a duration of 5 years or less.

### **Tailor Advisor Services to Individual Needs of Clients**

Our services are always provided based on your specific needs. You are given the ability to impose restrictions on your accounts, including specific investment selections and sectors. However, we will not enter into an investment advisor relationship with a client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Wrap-Fee Program versus Portfolio Management Program**

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction

services are provided for one fee. We do not provide asset management services and we do not act as a portfolio manager of or sponsor wrap fee programs.

### **Client Assets Managed by Advisor**

We do not provide asset management services.

## **Item 5 – Fees and Compensation**

Advisor offers both fiduciary consulting and non-fiduciary consulting services to retirement plan sponsors. Please see the detailed description of the services we offer as well as a description of fee and compensation arrangements.

### **Fiduciary Consulting Services**

The following fiduciary consulting services are offered:

- Investment Performance Services
- Investment Policy Assistance Services

Advisor acknowledges that in performing the fiduciary consulting services listed above it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of the *Employee Retirement Income Security Act of 1974* (“ERISA”) for purposes of providing non-discretionary investment advice only. Advisor acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Advisor to be a fiduciary as a matter of law. However, in providing the fiduciary consulting services, Advisor (a) has no responsibility and does not (i) exercise any discretionary authority or discretionary control respecting management of the client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the client’s retirement plan or (iii) have any discretionary authority or discretionary responsibility in administering client’s retirement plan or interpreting retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets and (c) is not the “administrator” of Client’s retirement plan as defined in ERISA.

### ***Investment Performance Services***

We offer investment reviews to benefit plan sponsors (e.g., 457(b), 401(k), 401(a), 403(b), etc.). The investment reviews provide a performance analysis of the funds held in the plans. This review and analysis includes:

- A macro market commentary providing an economic and investment market overview and comparison of the client’s portfolio performance to standard market indices. This overview includes (1) a detailed discussion of equity markets, (2) investment style comparisons for the quarter, one year, three year and five year periods, (3) active vs. passive managed fund results, (4) sector discussion, (5) fixed income market discussion, (6) economic issues, (7) housing, (8) unemployment and (9) concluding remarks.
- An executive summary of the client’s specific portfolio comparing investment performance against a customized benchmark for the quarter, one year, three year and five year periods. The executive summary then addresses a portfolio analysis including assets, cash position and mutual funds position. Each fund is specifically addressed with a commentary of fund management followed by any recommendations that are actionable based upon the client’s specific investment policy statement. Recommendations for each fund generally include “continue with this fund,” “add to watch list,” or “delete and replace this fund.” A summary of actionable recommendations follows along with an investment options spectrum indicating the asset allocation position of each fund in the portfolio. If appropriate, an analysis is done of stable

value/fixed interest funds against appropriate benchmarks and other fixed income instruments with similar investment characteristics. A review of the composition, duration and credit quality is also completed.

- A rate of return spectrum that indicates each fund comparing the one year, three year and five year actual performance against peer group averages for the same period as well as the best fit index.
- Portfolio statistics with specific fund Morningstar ratings, manager tenure, and fund risk characteristics including:
  - Beta (the relation of a mutual fund's return with that of the financial market as a whole)
  - Alpha (the difference between a mutual fund's actual return and its expected return based on the fund's beta and the actual returns of a comparable index)
  - Sharpe ratio (the measurement of the risk adjusted performance of a portfolio by expressing the excess returns in relation to the standard deviation of the portfolio's performance)
  - Information ratio (assists in determining the combination of value added and the incremental risk taken to achieve those results)
  - Three year and five year standard deviation (a statistical measure of the volatility of a fund's short term return from the average long term return).
- An asset allocation indicating by fund how many participants were invested in the fund as of the end of the reporting quarter and what percentage of assets is invested in the specific fund.
- An expense chart breaking down the fund expenses by type of expense, percentage that expense is and annualized dollar amount represented by that expense as of the end of the reporting quarter.
- Reports using Morningstar's® Office® (a/k/a Workstation®) investment analytical tool available exclusively to our clients. Office® provides information on an entire 457 deferred compensation plan as well as other defined contribution plans. Reports available include:
  - Portfolio Snapshot, which includes asset composition, equity style, sector weightings, regional exposure, portfolio trailing rates of return and top 10 mutual fund holdings
  - Portfolio detail
  - Stock overlay, detailing the entire portfolio exposure to any one specific security

Morningstar® allows us to obtain detailed information on more than 70,000 mutual fund share classes, stocks, variable insurance products, exchange traded funds, closed-end funds, separate accounts, offshore funds and hedge funds. We review this information along with manager information and utilize Morningstar's® proprietary analyses for more than 4,000 stocks and funds.

- Morningstar® Quick Take reports providing plan decision-makers with a detailed view of the investment fund.
- A glossary of terms to assist clients with investment terminology definitions.

Our technical research team uses both Morningstar® and our own proprietary technology when providing investment performance services and reporting on the stewardship and management of individual funds. We also use industry information sites and publications such as Advisor Intelligence, Fund Alarm, the Wall Street Journal, the New York Times and online articles from investment families (e.g., Vanguard, Fidelity, DWS, Fischer Investment, etc.).

Investment performance assistance services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$4,500 to \$7,000 per plan and are negotiable based on

the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

The frequency of billing fees is based on the services provided and client request but is always billed in arrears. Fees can be billed quarterly, semi-annually or annually or can be billed upon completion of various phases of the requested services. The agreed upon billing timeframe will also be set out in the client agreement prior to services being provided. Fees are due within 30 days of receiving our detailed billing statement.

Investment performance assistance services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

### ***Investment Policy Assistance Services***

We offer assistance in establishing, reviewing and modifying investment policies and policy statements. An investment policy statement is based on the specific circumstances, risk tolerance, goals and objectives of each client. It provides guidance in decision making, policy changes and investment options.

Benefit plan sponsors must ensure that they practice due diligence when selecting investments in order to meet their fiduciary obligations. One way to do this is to develop and adhere to an investment policy that establishes prudent performance standards against which funds are evaluated. We assist the plan sponsors in making sure their investment policy clearly articulates plan objectives and investment options, including:

- Fund selection criteria used to determine which funds are offered. If funds are selected through a competitive process, that process should be summarized to include the weight attributed to each criterion. A fund does not have to be the top performing fund, but it should have strong performance compared to an identified benchmark as a basis for selection.
- Frequency of fund review and monitoring and the process decision-makers follow to analyze fund performance.
- Actions to be taken for under-performing funds. This can include a multiple-step process of probation and termination.
- Process for removing funds not meeting established performance or probationary criteria.
- Responsibilities of all stakeholders, especially in the area of investment policy communication, fund review and performance criteria and processes for terminating or replacing funds.

Investment policy statements should be delivered to all plan participants and included in the documents provided to all newly enrolling members. It should also be included as a part of the contracts between the employer and the plan provider.



Investment policy services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$1,000 to \$2,500 and are negotiable based on the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

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Investment policy services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

### **Non-Fiduciary Services**

Advisor offers the following non-fiduciary retirement plan consulting services:

- Request for Proposal Services
- Fiduciary Training for Plan Decision-Makers
- Health and Welfare Employee Benefit Consulting Services

Although an investment adviser is considered a fiduciary under the *Investment Advisers Act of 1940* and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided clients are listed and detailed in the client agreement.

### ***Request for Proposal Services***

We also offer assistance in marketing for plan providers of deferred compensation and defined contribution plans. There are a number of phases in this service, described in more detail below.

### **Phase One**

#### **Request for Disclosure**

We begin the request for proposal (RFP) services with current plan providers in order to understand the plans currently in force. We do this using our own proprietary process, the Request for Disclosure, which involves two steps.

The first step is to analyze the current plan. This analysis provides a retrospective review and analysis of current providers as of a specified date, identifying where current assets and participants are concentrated. This step includes:

- Determining existing participation, asset holdings and balances
- Reviewing historical rates of return and investment performance and comparing them against predetermined benchmark indices and “net to participant” accumulated investment return analysis
- Determining existing investment fund objectives, standard industry risk analysis and ratings
- Fully disclosing current fees, charges and expenses associated with each investment option
- Determining any potential deferred sales charges, surrender charges, market value adjustments or fund liquidation charges
- Reviewing stable value/fixed interest accounts to determine encumbrances at the participant or plan levels
- Reviewing existing contracts, reports and services offered

The second step is to develop objectives. This step includes meeting with the defined contribution decision-making body and:

- Summarizing key strengths and weaknesses of the current plans relative to investment returns and administrative services
- Developing critical objectives on which proposals are evaluated
- Identifying key asset classes and categories (e.g., funds covering the largest number of plan participants or greatest amount of assets)
- Developing pertinent questions to obtain the best interest rate for the assets currently in the fixed interest account. Questions are designed to have providers explain the strength and support of the fixed interest rate as well as highlight any proposals with encumbrances
- Finalizing data requirements by both the client and the current administrator to prospective RFP respondents

#### Developing Request for Proposal Objectives

This component includes meetings with the client and decision-makers and:

- Summarizing key strengths and weaknesses of current plans relative to investment returns and administrative services
- Developing critical objectives on which proposals will be evaluated
- Developing standards of performance for respondents, which will be the contractual measurements used to evaluate performance
- Identifying asset categories (e.g., categories covering the largest number of plan participants and/or greatest amount of assets)
- Finalizing data requirements

#### Developing Automated Request for Proposal

The automated RFP for defined contribution plans includes the following:

- Determining requirements to be eligible for consideration (e.g., guarantees of fees, length of contract, legal parameters, etc.)
- Determining primary criteria for selecting finalists (e.g., fund options and diversity, fund performance standards, administrative and fund fees, record-keeping services, educational responsibilities, etc.)
- Determining and reviewing secondary criteria (e.g., customer service, information and reporting services, transition services, legal requirements, exit services, general service standards and guarantees, etc.)

- Developing performance standards respondents will agree to and that will become part of the contract
- Obtaining references for respondents who become finalists

### Customizing the Request for Proposal

This component includes:

- Modifying the RFP to include client recommended changes
- Working with legal counsel to help assure compliance with internal policies and procedures
- Identifying a list of potential respondents, which can be supplemented by the client
- Distributing RFP to identified respondents
- Assisting with a pre-proposal conference for respondents
- Soliciting RFP questions from potential respondents
- Providing written responses to questions from potential RFP respondents

## **Phase Two**

### Evaluate and Analyze Proposals—Primary Criteria

In this phase, we use the automated RFP to:

- Prepare a written report ranking investment returns, risk and expenses on mutual funds and the stable value funds for all respondents
- Prepare a written report ranking administrative charges and expenses in writing for all respondents
- Evaluate and rank the transition, branding and education plans for both participants and decision-makers
- Discuss and summarize strengths and weaknesses of primary criteria
- Recommend the top finalists based on primary criteria and the strength of key funds as identified by consultants and the client
- Develop questions related to investment and administrative issues in each response for use in finalist interviews

### Evaluate and Analyze Proposals—Secondary Criteria

We use the automated RFP to evaluate secondary criteria for the finalists, including:

- Prepare an executive summary of secondary criteria strengths and weaknesses for each of the finalists
- Develop questions and identify issues to discuss with each finalist to clarify their proposal and improve weaknesses
- Identify specific issues in primary and secondary criteria to be incorporated into reference checking

### Finalist Interviews and Recommendations

In this step, we:

- Develop questions, issues and requests for clarification for finalist interviews
- Develop written questions and issues and provide them to finalists in advance of the interview for their use in preparing written responses

- Develop an agenda and lead finalist interviews
- Discuss with the client the strengths and weaknesses of respondents and also consultant recommendations
- Discuss with respondents the strengths and weaknesses of their proposal

### Implementing and Ongoing Services

After the successful respondent(s) are selected, we provide the following services during the transition period:

- Map standards, guarantees and other mutually agreed upon administrator actions from the RFP to all required documents
- Lead a transition meeting and assign responsibilities and timeframes to the implementing process and act as a liaison on behalf of the client with the provider
- Monitor the transition to ensure the provider is adhering to the timeline, that key dates are met and resolve issues and delays
- Review, along with the consulting manager, all communications and documents from the provider prior to release
- Map existing funds to proposed funds

### Contract Review

In this step of the process we review initial provider documents to assure the proposed services are incorporated into appropriate legal documents between the client and the successful provider(s). We also review the plan documents to assure that current legislative options and RFP proposed services are incorporated into the formal plan document provided to plan participants.

### Communication with Participants and Stakeholders

These services are actually provided throughout the RFP process to make sure that both participants and stakeholders are educated regarding the decision-making steps. Our services include:

- Developing initial communication to participants and other identified recipients disclosing the beginning of a review and selection process covering defined contribution benefits
- Describing initial responses and preliminary evaluation of primary criteria to re-enforce key objectives and keep participants and others informed of the progress
- Summarizing preliminary recommendations to final decision-makers to assure concerns or issues are addressed prior to final actions
- Summarizing final recommendation and supporting rationale to participants and to the client

Request for proposal services can be charged on a fixed or an hourly rate as you select. If charged on a fixed rate, fees generally range from \$24,000 to \$75,000 and are negotiable based on the actual services requested and the complexity of those services. Fees are due upon completion of the requested services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided.

The frequency of billing fees is based on the services provided and client request but is always billed in arrears. Fees can be billed quarterly, semi-annually or annually or can be billed upon completion of various phases of the requested services. The agreed upon billing timeframe will also be set out in the client agreement prior to services being provided. Fees are due within 30 days of receiving our detailed billing statement.

Request for proposal services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

### ***Fiduciary Training for Plan Decision-Makers***

We also offer training and educational services for plan sponsors relative to their oversight responsibilities for defined contribution plans and other deferred compensation plans (i.e., 403(b) and 457(b) plans). Our 457 University and Defined Contribution University seminars are designed to clarify plan due diligence and educate decision-makers on fulfilling their fiduciary obligations. Defined Contribution University is designed for employers offering multiple defined contribution plans. It includes a "Mutual Fund 101" section to help keep participants up-to-date on investment terminology, in-depth information on investments and risk, training on how to read Morningstar® reports and tips on where to find specific fund information and the impact of that information. Our 457 University is for those employers offering 457 plans only. Both workshops are continuously updated to reflect and summarize new legal and legislative requirements, changing fiduciary responsibilities and "best practices" employer strategies.

Programs are offered on-site in a 6 hour session. Participants in the workshops can include policy-makers, senior and mid-level managers, legal counsel, support staff or any other personnel clients may select.

Clients can contract for our fiduciary training services separately, although we recommend this service be customized and included with our other offered services.

The fee for fiduciary training services is \$250 per person with a 10% discount given if there are 3 or more attendees from the same client. No client agreement is required for a general training session. If you elect to have an exclusive session specific to your situation, the fee is \$4,500 - \$7,500 depending upon geographical location. This service is combined with other services contracted for and so included as a component of that client agreement. If cancelled, no fees are billed since the exclusive session was not provided. Fees are payable within 30 days of receiving our billing invoice.

### ***Health and Welfare Employee Benefit Consulting Services***

We offer health and welfare employee benefit consulting services that can be designed for near, mid and long term objectives for benefit plans. These services can include:

- Reviewing current medical programs, conducting a gap analysis against the plan's stated objectives, and identifying any gaps or possible changes needing to be addressed
- Developing a comprehensive work plan for our services in support of the client's stated goals and objectives
- Conducting regular meetings with the client and, if applicable, client health committees to review plan specific performance and general industry trends

- Developing risk reduction programs (where possible) in collaboration with health plan providers, targeting high-risk populations with initiatives designed to reduce their health care usage and corresponding costs
- Providing detailed financial tracking and reporting (e.g., utilization reports, future cost projections, overall budget reports, industry trend factors and annual financial reviews) for each of the client's carriers. This includes providing regularly scheduled as well as ad hoc report requests.
- Providing actuarial services reviewing claims experience and reserves on a quarterly basis and preparing the client's annual renewal and Incurred but not Reported (IBNR) claims estimate
- Performing comprehensive plan modeling and providing the client with alternative design options, cost-savings projections and migration assumptions and analysis as needed
- Conducting full data reviews designed to identify utilization factors possibly pointing to opportunities for developing targeted wellness and/or health improvement programs to produce better health outcomes for plan members and, ultimately, to reduce plan costs
- Conducting renewal negotiations with all vendors including a thorough review of trends, reserves, reinsurance and administrative costs and preparation of financial modeling of any benefit design and/or contribution alternatives under consideration
- Developing performance guarantee measurements and negotiating all with applicable carriers
- Conducting vendor performance audits to ensure compliance with promised services
- Completing the marketing/RFP process for current and prospective employee benefit programs and providing recommendations to the client regarding available options
- Developing benchmarking data to review with the client regarding benefit levels, cost and contribution levels, benefit policies and industry trends, including specific public sector information
- Supporting the client in developing and delivering employee communication materials designed to assure all employees understand the benefit programs and utilize the programs as effectively as possible
- Reviewing all contracts and agreements for compliance with applicable laws and regulations and to assure the provisions match the agreed upon terms with the respective vendor
- Ensure all vendor contracts comply with all components of the client's Memorandum of Understanding for each labor group, if applicable
- Providing ongoing administrative support services designed to help manage vendors, handle difficult claim issues and other work as required

Health and welfare consulting services can be charged on a fixed rate, an hourly rate or as a percentage of the insurance policy premium. You select the billing method. If charged on a fixed rate, fees generally range from \$15,000 to \$110,000 and are negotiable based on the actual services requested and the complexity of those services. If billed on an hourly basis, the rate is \$325 per hour for our representatives and \$165 to \$235 for our clerical staff. Our clerical staff does not provide advisory services but assist with completing paperwork, preparing presentation materials, etc. that support the requested advisory services. The fee for fixed or hourly services is provided to you in the client agreement prior to any services being provided. If billed on an hourly basis, we provide you with an estimate of the time needed to complete the requested services. If more time is needed than the estimate, we contact you before proceeding with any additional work. You are charged for the actual time spent on the services provided. If billed as a percentage of the premium paid, the rate charged ranges from 0.5% to 5%, depending upon the complexity of the services requested and the size of the account. Fees are billed monthly in arrears or as services are rendered (i.e., purchase of an insurance policy). Fixed and hourly fees are due within 30 days of receiving our detailed billing statement. For percentage fees, the insurance carrier bills you and then remits our fee to us.

Consulting services terminate upon completion of the requested services. However, either party may terminate services at any time by providing written notice to the other party. Services are terminated 30 days after receiving notice, and we continue working during that 30 day period unless specifically prohibited by the client agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended by us through the effective date of termination. If billed on a fixed fee rate, you are responsible for the prorated portion of the requested services completed on the effective date of termination. If billed on an

hourly rate, you are responsible for the actual time expended to the effective date of termination. Fees are due upon receipt of our detailed billing statement.

### **Additional Information on Retirement Planning Services**

All recommendations of investment options and portfolios will be submitted to the client for ultimate approval or rejection. Therefore, it is always the client's responsibility to accept Advisor's investment recommendations and then physically make changes to the plan itself.

Retirement plan consulting services are not management services, and Advisor does not serve as administrator or trustee of the plan. Advisor does not act as custodian for any client account or have access to client funds or securities. In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Advisor will disclose to you, to the extent required by ERISA Regulation Section 2550.408b-2(c), any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or plan administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the client agreement and any compensation or fees received in connection with the agreement that is required for the plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If Advisor makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learns of such error or omission.

### **Newsletters**

We offer a free quarterly newsletter called *News & Views* to all current clients and select prospective clients. The newsletter is circulated to individuals active in the public sector defined contribution industry, including providers and plan sponsors. It is an informational newsletter containing topics such as pending federal regulation or legislation, annual contribution limits, fiduciary "best practices," IRS audits, retirement plan fees and disclosures, etc. There is no individualized or customized advice given. Newsletters are sent via e-mail, although hard copies can also be requested.

### **Additional Compensation**

Advisor is also a licensed insurance agency and may receive commissions when insurance products are sold through it. In addition, some of our investment advisor representatives are also independently licensed as insurance agents and sell insurance products to any client. They can earn commissions when selling insurance products in this separate capacity. This is a potential conflict of interest, since Advisor could earn insurance commissions in its separate capacity as a licensed insurance agency and any commissions earned by our representatives could be in addition to advisory fees earned in their capacity as an investment advisor representative.

## **Comparable Services**

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not manage client assets and do not charge performance-based fees.

## **Item 7 – Types of Clients**

We generally provide investment advice to government plans, including 457(b), 401(k), 401(a) and 403(b) plans.

We do not open or maintain client accounts nor do we have any minimum plan value required for providing services to governmental plans.

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

### **Methods of Analysis**

Advisor uses fundamental analysis when considering investment strategies and recommendations for clients. Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

### **Investment Strategies**

We use both long term (investments held at least a year) and short term (investments sold within a year) as strategies when implementing investment advice to clients.

### **Risk of Loss**

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.



Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systematic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Options Risk. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Exchange Traded Fund (ETF) and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Client investments also vary based on Advisor's investment strategies, research, analysis and determination of portfolio securities. If Advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.

### **Primary Method of Analysis or Strategy**

We use fundamental analysis and there are risks involved in this method. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years. Fundamental analysis generally involves less frequent trading practices that could also have a positive or negative impact on your portfolio value, but likely has reduced brokerage and transaction costs.

### **Item 9 – Disciplinary Information**

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of its management. Therefore, this item is not applicable to our brochure.

## Item 10 – Other Financial Industry Activities and Affiliations

### Insurance Sales

Advisor is also a licensed insurance agency and may receive commissions when insurance products are sold through it. In addition, some of our investment advisor representatives are also independently licensed as insurance agents and sell insurance products to any client. They can earn commissions when selling insurance products in this separate capacity. This is a potential conflict of interest, since Advisor could earn insurance commissions in its separate capacity as a licensed insurance agency and any commissions earned by our representatives could be in addition to advisory fees earned in their capacity as an investment advisor representative.

We do not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- A investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

Investment advisors are required to establish, maintain and enforce a Code of Ethics, and we have established a Code of Ethics for our firm. An investment advisor is considered a fiduciary, and as such has a responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. We conduct business with the highest level of ethical standards and comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons sign an acknowledgment that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interest. We disclose to you all material facts and potential conflicts of interest prior to any services being conducted. We must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

We may buy or sell for our personal accounts investment products identical to those recommended to you. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with us must place the interests of clients ahead of their own when implementing personal investments. Client transactions always take priority over personal transactions. We will not buy or sell securities for our personal account(s) where our decision is derived, in whole or in part, by information obtained as a result of our services unless the information is also available to the investing public upon reasonable inquiry. Our guiding principle is to conduct all business dealings and relationships with clients with integrity, honesty and respect. The same is true for our relationships with vendors, partners, competitors and employees.

## Item 12 – Brokerage Practices

If you decide to implement our advice you are free to select any broker/dealer you wish. We do not recommend broker/dealers and we do not execute transactions. We do not receive any research, soft dollar benefits, incentives or any other products or services from any broker/dealer.

## Item 13 – Review of Accounts

### Account Reviews

Reviews are conducted pursuant to the services requested. Please see **Item 5, Fees and Compensation**, for a detailed description of our services and the type and frequency of reviews provided with each service offered. All reviews are conducted by the investment advisor representative assigned to that account.

### Account Reports

Clients and plan participants receive account statements from plan sponsors, plan custodians and/or the third party administrators at least quarterly. You are urged to review those statements and any questions about them should be reported to the preparer immediately. We do not provide any reports other than those called for in the requested services.

## Item 14 – Client Referrals and Other Compensation

### Client Referrals

Our representatives receive a nominal finder's fee for new client referrals even if another representative actually provides advisory services to that referred client. Employees who are not licensed as investment advisor representatives cannot and do not receive any finder's fee.

### Other Compensation

For additional discussion on other compensation received by us, our owners or our investment advisor representatives, please refer to Additional Compensation under **Item 5, Fees and Compensation**, and **Item 10, Other Financial Industry Activities and Affiliations**.

## Item 15 – Custody

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. Our procedures do **not** result in us maintaining custody of client funds and securities.

Although we do not have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

We do not provide management services and do not have any discretionary authority over your accounts. We do not have access to your funds and/or securities.

### **Item 17 – Voting Client Securities**

We do not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and to make a determination based on the information provided. However, upon request, we can review the proxy materials, conduct research and offer recommendations on the issues to the plan administrator. But you have the ultimate responsibility for making all proxy-voting decisions.

### **Item 18 – Financial Information**

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for its most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

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

William J. Tugaw was born in 1950 and graduated from Arizona State University in 1973 with a Bachelor of Science Degree in Business Administration. He has been the President of Advisor since October 1997. He was a registered representative with Financial Network Investment Corporation from December 2000 to December 2008. He has been a part owner and President of Dover Enterprises, a software/web development company, since January 1998 and spends less than 10% of his workweek on activities for this business. Mr. Tugaw is also an independently licensed insurance agent and spends a small amount of his time on insurance matters.

Roberta A. Tugaw was born in 1954 and graduated from California State University in 1978 with a Bachelor of Arts Degree in Psychology. She has been the Secretary of Advisor since October 1997. She was a registered representative with Financial Network Investment Corporation from January 2003 to December 2008. Ms. Tugaw is also an independently licensed insurance agent and spends a small amount of her workweek on insurance matters.

Advisor does not receive performance-based fees and none of its management personnel have been involved in any:

- Arbitration claims alleging damages in excess of \$2,500 involving
  - An investment or an investment-related business or activity
  - Fraud, false statement(s) or omissions
  - Theft, embezzlement or other wrongful taking of property
  - Bribery, forgery, counterfeiting or extortion; or
  - Dishonest, unfair or unethical practices
  
- Civil, self-regulatory organization or administrative proceeding involving
  - An investment or an investment-related business or activity
  - Fraud, false statement(s) or omissions
  - Theft, embezzlement or other wrongful taking of property
  - Bribery, forgery, counterfeiting or extortion; or
  - Dishonest, unfair or unethical practices

Neither Advisor nor its management personnel have a relationship or arrangement with any issuer of securities.

## Item 20 – Customer Privacy Policy

In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (“GLBA”). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. We do not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

We are committed to safeguarding our clients’ confidential information. We hold all personal information provided by you in the strictest confidence and it is our objective to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about you with non-affiliated parties. In the event that there were to be a change in this policy, we will provide you with written notice and you will be provided an opportunity to direct us as to whether such disclosure is permissible.

To conduct regular business, we may collect personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions implemented by others
- Information developed as part of financial consultations and analyses

To provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to non-affiliated companies whom we have entered into agreements with. To provide the utmost service, we may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on our behalf:

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about your transactions with others (account information, payment history, parties to transactions, etc.)
- Information about your financial products and services transaction with us

Since we share non-public information solely to service our clients, we do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. However, we may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

**Item 1 – Cover Page**

**BROCHURE SUPPLEMENT**

**March 2016**

**This brochure supplement provides information about William J. Tugaw that supplements the SST Benefits Consulting & Insurance Services, Inc. brochure. You should have received a copy of that brochure. Please contact Roberta A. Tugaw if you did not receive the SST Benefits Consulting & Insurance Services, Inc. brochure or if you have any questions about the contents of this supplement.**

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

**William J. Tugaw**

President & Chief Compliance Officer  
SST Benefits Consulting & Insurance Services, Inc.  
4364 Town Center Blvd., Suite 315  
El Dorado Hills, California 95762  
Phone: (916) 270-2020

**Item 2 - Educational Background and Business Experience**

William J. Tugaw was born in 1950. Mr. Tugaw graduated from Arizona State University in 1973 with a Bachelor of Science Degree in Business Administration.

Mr. Tugaw has been the President of SST Benefits Consulting & Insurance Services, Inc. since October 1997, the Chief Compliance Officer since January 2011 and an investment advisor representative since April 2011. He was a registered representative with Financial Network Investment Corporation from December 2000 to December 2008. He has been a part owner and President of Dover Enterprises since January 1998.

**Item 3 - Disciplinary Information**

William J. Tugaw has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

**Item 4 - Other Business Activities**

William J. Tugaw is President and a part owner of Dover Enterprises, a software/web development company. It is not an investment related business and he spends less than 10% of his time on activities related to that business, all outside of normal securities trading hours.

He is also independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in his capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Mr. Tugaw and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

### **Item 5 - Additional Compensation**

William J. Tugaw does not receive any additional compensation beyond the advisory fees disclosed in the SST Benefits Consulting & Insurance Services, Inc. Disclosure Brochure and in **Other Business Activities** above.

### **Item 6 - Supervision**

William J. Tugaw is the President and Chief Compliance Officer of SST Benefits Consulting & Insurance Services, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including himself. He can be contacted at (916) 270-2020.

### **Item 8 - Requirements for State Registered Advisers**

Mr. Tugaw has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, he has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. He has not been the subject of a bankruptcy petition.

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**BROCHURE SUPPLEMENT**

**March 2016**

**This brochure supplement provides information about Roberta A. Tugaw that supplements the SST Benefits Consulting & Insurance Services, Inc. brochure. You should have received a copy of that brochure. Please contact Roberta A. Tugaw if you did not receive the SST Benefits Consulting & Insurance Services, Inc. brochure or if you have any questions about the contents of this supplement.**

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

**Roberta A. Tugaw**

Secretary

SST Benefits Consulting & Insurance Services, Inc.  
4364 Town Center Blvd., Suite 315  
El Dorado Hills, California 95762  
Phone: (916) 270-2020

**Item 2 - Educational Background and Business Experience**

Roberta A. Tugaw was born in 1954. She graduated from California State University in 1978 with a Bachelor of Arts Degree in Psychology.

Ms. Tugaw has been the Secretary of SST Benefits Consulting & Insurance Services, Inc. since October 1997, a consultant since May 2002 and an investment advisor representative since March 2011. She was a registered representative with Financial Network Investment Corporation from January 2003 to December 2008.

**Item 3 - Disciplinary Information**

Roberta A. Tugaw has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

**Item 4 - Other Business Activities**

Roberta A. Tugaw is independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Ms. Tugaw and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Item 5 - Additional Compensation**

Roberta A. Tugaw does not receive any additional compensation beyond the advisory fees disclosed in the SST Benefits Consulting & Insurance Services, Inc. Disclosure Brochure and the insurance commissions previously described.



**Item 6 - Supervision**

William J. Tugaw is the President and Chief Compliance Officer of SST Benefits Consulting & Insurance Services, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Roberta A. Tugaw. He can be contacted at (916) 270-2020.

**Item 7 - Requirements for State Registered Advisers**

Ms. Tugaw has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. She has not been the subject of a bankruptcy petition.

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**BROCHURE SUPPLEMENT**

March 2016

This brochure supplement provides information about Charles A. Sklader that supplements the SST Benefits Consulting & Insurance Services, Inc. brochure. You should have received a copy of that brochure. Please contact Roberta A. Tugaw if you did not receive the SST Benefits Consulting & Insurance Services, Inc. brochure or if you have any questions about the contents of this supplement.

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

**Charles A. Sklader**

SST Benefits Consulting & Insurance Services, Inc.  
10877 East Palomino Road  
Scottsdale, Arizona 85259  
Phone: (602) 550-4011

**Item 2 - Educational Background and Business Experience**

Charles A. Sklader was born in 1946. He graduated from Winona State University in 1969 with a Bachelor of Arts Degree in Business Administration.

Mr. Sklader has been a consultant with SST Benefits Consulting & Insurance Services, Inc. since October 2001. In February 2011, he became an investment advisor representative with the firm. He was an investment advisor representative and a registered representative with Cue Financial Group, Inc. from January 2007 to July 2009. From January 2003 to December 2006, he was an investment advisor representative and a registered representative with Financial Network Investment Corporation.

**Item 3 - Disciplinary Information**

Charles A. Sklader has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

**Item 4 - Other Business Activities**

Charles A. Sklader is independently licensed as an insurance agent in the State of Arizona and may sell insurance products to Arizona clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in his capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Mr. Sklader and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Item 5 - Additional Compensation**

Charles A. Sklader does not receive any additional compensation beyond the advisory fees disclosed in the SST Benefits Consulting & Insurance Services, Inc. Disclosure Brochure and the insurance commissions previously described.

**Item 6 - Supervision**

William J. Tugaw is the President of SST Benefits Consulting & Insurance Services, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Charles A. Sklader. Mr. Tugaw can be contacted at (916) 270-2020.

**Item 7 - Requirements for State Registered Advisers**

Mr. Sklader has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, he has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. He has not been the subject of a bankruptcy petition.

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# BROCHURE SUPPLEMENT

March 2016

This brochure supplement provides information about Sandra B. Oakes that supplements the SST Benefits Consulting & Insurance Services, Inc. brochure. You should have received a copy of that brochure. Please contact Sandra B. Oakes if you did not receive the SST Benefits Consulting & Insurance Services, Inc. brochure or if you have any questions about the contents of this supplement.

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

## Sandra B. Oakes

Individual and Small Group Insurance Manager/Investment Advisor Representative  
SST Benefits Consulting & Insurance Services, Inc.  
4364 Town Center Blvd., Suite 315  
El Dorado Hills, California 95762  
Phone: (916) 270-2020

### **Item 2 - Educational Background and Business Experience**

Sandra B. Oakes was born in 1974. She graduated from Täljegymnasiet, Södertälje, in Sweden, in 1994 with a Degree in Economics.

Ms. Oakes has been the Individual and Small Group Insurance Manager of SST Benefits Consulting & Insurance Services, Inc. since July 1997, and an Investment Advisor Representative since March 2013.

### **Item 3 - Disciplinary Information**

Sandra B. Oakes has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

### **Item 4 - Other Business Activities**

Sandra B. Oakes is independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through Ms. Oakes and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

### **Item 5 - Additional Compensation**

Sandra B. Oakes does not receive any additional compensation beyond the advisory fees disclosed in the SST Benefits Consulting & Insurance Services, Inc. Disclosure Brochure and the insurance commissions previously described.

**Item 6 - Supervision**

William J. Tugaw is the President and Chief Compliance Officer of SST Benefits Consulting & Insurance Services, Inc. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Sandra B. Oakes. He can be contacted at (916) 270-2020.

**Item 7 - Requirements for State Registered Advisers**

Ms. Oakes has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. She has not been the subject of a bankruptcy petition.