

Form ADV Part 2A Brochure

Business Owner Strategies, Inc.

Doing Business as “ASA Advisors, Inc.”

119 Clarkson Executive Park

St. Louis, MO 63011

www.asaadvisors.com

(314) 821-8811

March 24, 2024

This Brochure provides information about the qualifications and business practices of ASA Advisors Inc. (ASA Advisors), a business name of Business Owner Strategies, Inc. If you have any questions about the contents of this Brochure, please contact us at (314) 821-8811. 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.

ASA Advisors is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about ASA Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 24, 2024, is the annual amendment to the Brochure for ASA Advisors.

Since the filing of the firm’s last Brochure dated March 24, 2023, we have made minor updates but no material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting Alan M. Smith at (314) 821-8811.

Additional information about ASA Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with ASA Advisors who are registered as investment adviser representatives of ASA Advisors.

Item 3 - Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14
Item 19 – Requirements for State-Registered Advisers.....	14
Brochure Supplement(s)	

Item 4 – Advisory Business

Business Owner Strategies, Inc., doing business as “ASA Advisors, Inc.” (ASA Advisors), is registered as an investment adviser in the state of Missouri. The firm is based in and organized as a corporation under the laws of the State of Missouri. The corporation was originally formed in 2007 as “Tax Partners of Missouri, Inc.”, was subsequently renamed, and became registered as an investment adviser in 2014. The firm currently has two employees and is owned by Alan M. Smith, who serves as President and Chief Compliance Officer of the firm.

The firm’s principal office is located at 119 Clarkson Executive Park, Ellisville, MO 63011. Regular business hours are 8:00 AM through 5:00 PM. The firm can be contacted by phone at (314) 821-8811 and by fax at (314) 667-3380.

The firm offers ongoing discretionary and non-discretionary investment advisory and management services to individuals, families and businesses. For portfolios that are managed internally, the firm not only makes recommendations related to individual investments but also implements these recommendations and provides ongoing monitoring and reporting. For portfolios that are managed externally, the firm makes recommendations related to asset allocation, makes recommendations related to the hiring and retention of Envestnet Asset Management, Inc. (“Envestnet”), a third party manager, and provides ongoing monitoring and reporting. Clients may elect to give the firm discretion to make all decisions (discretionary management), or may prefer to approve all decisions before implementation (non discretionary management). When providing advisory services, the firm provides recommendations and clients are responsible for determining whether or not to implement a recommendation.

Additionally, the firm offers project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for actual implementation. The actual details of an engagement vary on a case by case basis depending on the complexity of the client’s financial situation. Generally, however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

In addition to services provided to individuals, the firm also provides retirement plan consulting services to assist businesses with administration of their defined benefit and defined contribution retirement plans. In these engagements, the firm serves in an advisory capacity where the client retains control for implementation of all recommendations and other actions.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

Because ASA Advisors is a registered investment adviser, we are required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services recommended by our associated persons. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

The firm does not provide a "wrap fee" program.

As of December 31, 2023, the firm managed \$6,270,242 in assets internally on a discretionary basis. The firm was also providing general oversight on approximately \$6,268,244 in assets managed by its contracted discretionary thirty party managers and was providing non-management consulting services on approximately \$26,640,898 in retirement plan assets and \$2,449,874 in annuities.

Item 5 – Fees and Compensation

Investment Advisory and Management Services

Fees charged by ASA Advisors for discretionary and non discretionary investment advisory and management services are charged quarterly in advance and are billed based on total account size at a rate at or below the rates listed in the following schedules:

Externally Managed Accounts (excludes separate third-party manager fee which can range from 0.10% to 1.81% annually):

Account Size	Advisory Fee*	Management Fee**	Total Fee
\$0 - \$499,999	1.20%	0.10 – 1.81%	1.30 – 3.01%
\$500,000 - \$999,999	1.10%	0.10 – 1.81%	1.20 – 2.91%
\$1,000,000 and over	1.00%	0.10 – 1.81%	1.10 – 2.81%

Note: All fees are assessed quarterly at the rate of one-fourth (1/4th) of the annual fee and are based on the value of the portfolio at the end of the previous quarter.

* There is a minimum advisory fee of \$3,500. This may be waived or negotiated. The above advisory fee may be negotiated or adjusted from the above schedule at the firm’s discretion with consideration given to service requirements, type of account(s), etc.

** The portfolio management fee and the total fee ranges include the Investnet platform fee if and as applied. Investnet has a minimum fee of \$100 per account that, if applicable, may be applied to portfolios of less than \$100,000 increasing the fee rate for those portfolios. Many of the managers have a fee scale that reduces for larger accounts, but the maximum fees are listed above to avoid complexity. A client’s actual fee for each portfolio management fee and for each portfolio total fee will be disclosed in the firm’s advisory agreement with the client. The fees for Investnet’s and the portfolio managers’ services are not negotiable.

Internally Managed Accounts:

Account Size	Advisory Fee*	Management Fee	Total Fee
\$0 - \$249,999	1.20%	0.60 – 1.00%	1.55 – 1.90%
\$250,000 - \$499,999	1.20%	0.50 – 0.90%	1.45 – 1.80%
\$500,000 - \$999,999	1.10%	0.40 – 0.80%	1.30 – 1.65%
\$1,000,000 and over	1.00%	0.30 – 0.70%	1.10 – 1.45%

“Total Fee” column is discounted for utilizing firm for both Advisory and Investment Management services.

Note: All fees are assessed quarterly at the rate of one-fourth (1/4th) of the annual fee and are based on the value of the portfolio at the end of the previous quarter.

* There is a minimum advisory fee of \$3,500. This may be waived or negotiated. The above advisory fee may be negotiated or adjusted from the above schedule at the firm's discretion with consideration given to service requirements, type of account(s), etc.

Actual fees may be adjusted from the fee schedules above at the firm's discretion with consideration given to service requirements, type of account, etc.

The total value of the assets upon which such fees are calculated is based (I) on the previous quarter-end market value for those assets that have a readily ascertainable market value as set forth on the quarterly statement from the custodian, and (II) on an amount mutually agreed upon by the firm and the client of an appraised value for those assets without a readily ascertainable market value. Fees are generally deducted directly from client accounts on a quarterly basis in advance, but ASA Advisors may at its discretion permit clients to pay fees by check.

If an engagement commences other than at the beginning of a calendar quarter, the quarterly charge will be pro-rated based on the number of days services will be provided. Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the number of days services were provided. If the client does not provide such notice, the fee for service shall be due on the 30 days following termination as well. Any payments made in advance will be prorated based on the number of days services were provided and refunded to the client.

All advisory and management fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by third party managers, mutual funds or exchange traded funds, or to any trade commission charged by an account custodian. Fee terms related to third party manager will be detail in the applicable third party management agreement. Information pertaining to fund-generated fees and expenses can be found in mutual fund and exchange traded fund prospectuses.

ASA Advisor's home state, Missouri, includes a provision in its securities regulations that it could be considered a dishonest or unethical practice for investment advisers to charge a client an unreasonable and inequitable fee in light of the fees charged by other advisers providing essentially the same services. The state considers various factors in determining the reasonableness of advisory fees. These factors include what other advisers in the area charge, whether the client can obtain the same services directly without assistance from the advisor, and whether the adviser believes it services would generate additional gains in

excess of the fee charged. Related to this regulation, the Missouri Securities Division has internally established 2% as its total fee threshold over which an advisor would be required to provide justification for its fees. Although ASA Advisors may charge at or slightly above this threshold or industry averages in certain engagements, the firm feels that its combination of advisory and portfolio management services justify the overall fees being charged. The firm however makes no representation related to the competitiveness of investment advisory and management fees or outside costs and acknowledges that client may be able to find comparable services from other sources at lower cost or fee.

Financial Planning Services

Fees charged for financial planning services are a) based on an hourly rate of \$250 - \$350 per hour for professional staff (i.e. financial analysis, financial planning, etc.) and \$75 per hour for administrative staff (i.e. data collection, clerical assistance, etc.), or b) quoted in advance and charged at a fixed amount. Quoted fixed fees will be based on the complexity and level of service provided on a case by case basis. As mentioned above, services may include planning in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. Since each of these areas can vary in complexity depending on the complexity of the client's financial situation, cost will vary as well. However, as a general guideline, most topical areas listed above would require a minimum of 1-2 hours of professional staff time.

Both hourly fee rates and quoted fixed fees are negotiable depending on the circumstances of the engagement, location, etc.

Fees are generally billed directly to the client, a portion of which may be billed in advance.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the amount of work completed. If the client does not provide such notice, the fee for service shall be due or the 30 days following termination as well. Any payments made in advance will be prorated based on the amount of work completed and refunded to the client.

All financial planning fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by any third party manager, broker, custodian, or other outside party. The firm makes no representation related to the competitiveness of financial planning fees or outside costs and acknowledges that client may be able to find comparable services from other sources at lower cost or fee.

Retirement Plan Consulting Services

Fees charged for retirement plan consulting services are charged in advance. Fees are negotiable annually as either a fixed dollar amount or as a percentage of plan assets and are dependent on (a) the level of utilization of the firm's full service capabilities, (b) the complexity of the plan, (c) the portfolio advisement services utilized, and (d) the level of plan assets. The minimum fee is \$3,500.00, which is negotiable.

Fixed fees are payable by check. Fees that are asset based and paid by the plan are deducted from plan participant accounts quarterly by the plan custodian or plan administrator and subsequently paid to ASA Advisors by the custodian or administrator. Fees that are asset based and paid by the plan sponsor are paid by check quarterly.

If an engagement commences other than at the beginning of a calendar quarter, the quarterly charge will be pro-rated based on the number of days services will be provided. Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the number of days services were provided. If the client does not provide such notice, the fee for service shall be due on the 30 days following termination as well. Any payments made in advance will be prorated based on the number of days services were provided and refunded to the client.

All retirement plan consulting fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by any third party manager, broker, custodian, or other outside party. The firm makes no representation related to the competitiveness of retirement plan consulting fees or outside costs and acknowledges that client may be able to find comparable services from other sources at lower cost or fee.

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

ASA Advisors does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non- performance based accounts.

Item 7 – Types of Clients

ASA Advisors provides services for individuals, businesses, foundations, and pension/profit sharing plans.

ASA Advisors has a minimum client fee for all clients of \$3,500.00. These minimums may be negotiated or waived. For portfolios on the Envestnet platform, Envestnet has a minimum account fee of \$100.00.

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

ASA Advisors' general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios. To implement this strategy, the firm may recommend the use of third party managers or may manage internally.

When managing internally, ASA Advisors primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis. While mutual funds and exchange traded funds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies, including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold with 30 days), margin and options. ASA Advisors offers both long term strategic allocation management services (i.e. buy and hold) and active tactical allocation management services (i.e. valuation based and or trend based market timing).

When third party managers are used, the third party manager will employ their own strategies and methods of analysis. Some may engage in trading with leveraged and inverse products and due to the aggressive nature of these products and their unusual and significant risk, they may not be appropriate for inexperienced investors. Such products are intended to be held and or traded, and so the average recommended hold time for these products will vary. Most leveraged and inverse ETFs reset on a daily basis and have published prospectuses that state (1) they are designed to achieve their stated objective within one day, (2) clients can lose all of their investment potentially in one day, and (3) holding these securities for periods longer than one day could lead to losses even if the underlying index moves in the anticipated direction. Because of these risks, regulatory organizations, such as FINRA & SEC, have released alerts stating that inverse and leveraged ETFs that reset daily typically are not suitable for retail investors who plan to hold them longer than one day. Some managers may hold these products in client accounts for periods of time significantly greater than one day. Some regulators consider as an industry standard that no more than one percent of net worth should be invested in these products at any one time. Specific risks associated with these products and holding them for periods of time greater than one day include leverage risk; compounding risk; correlation risk; the risk involved due to investing in derivatives; counterparty risk; early close/late

close/trading halt risk; equity and market risk; index performance risk; intraday price performance risk; liquidity risk; market price variance risk; non-diversification risk; portfolio risk; etc. More specific information about third party managers and the types of risks associated with their particular strategy is available through ASA Advisors or the respective third party manager.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Use of third party managers may involve different risks which may include using managers or strategies which may be unsuccessful. Additionally, certain trading and tactical allocation strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Third party managers recommended or used by ASA Advisors may engage in trading with leveraged and inverse products. Some use of these products can be considered aggressive and can carry unusual and significant risk which would not be appropriate for inexperienced investors. Horter Investments, to whom ASA Advisors may refer clients, uses such products from time to time but generally does so in a defensive rather than aggressive manner. Nonetheless, various regulators have released alerts regarding the aggressive use of such products. Additional information about Horter Investments, their investment strategies, investment risks, etc., can be found in their Form ADV Part 2 Disclosure Brochure which will be provided to those clients that contract with them. Although ASA Advisors intends to manage risk through the careful selection of investments and investment managers, no investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. ASA Advisors is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

Alan M. Smith, the sole owner of Business Owner Strategies, Inc. also solely owns B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. In

his capacity as an insurance agent, he will be able to receive separate customary commission compensation related to the sale of insurance products to clients. He may however also provide commission free (or “fee based”) products from insurance providers whereby such providers are compensated with service fees from insurers and participating investment advisers like ASA Advisors.

While ASA Advisors will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation and the existence of other payment arrangements create a potential conflict of interest and may affect the judgment of individuals who make recommendations. However, we address this by making our clients aware that they are under no obligation to purchase products recommended by the firm’s associated persons or to purchase products through the firm’s associated persons. We also address this potential conflict by only making recommendations that we believe are in the best interests of our clients and are consistent with our clients’ needs.

Mr. Smith is also a representative of, and owns a minority interest in, Trinity Wealth Advisors, LLC, a separately owned SEC registered investment advisory firm. Currently the two firms do not have any business arrangements.

Item 11 – Code of Ethics

Code of Ethics

ASA Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The firm’s Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. The firm will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with ASA Advisors are permitted to buy or sell securities for their personal accounts identical to or different than those bought for or recommended to clients. Although a conflict of interest could arrive if an associated person were allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients, associated personas are prohibited

from doing so.

In order to further address potential conflicts of interest, ASA Advisors retains records of employee personal securities activities.

Item 12 - Brokerage Practices

ASA Advisors does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian”, generally a broker dealer or bank. While we may recommend certain brokers or custodians, you will ultimately decide whether to do so and will open your account directly with them. Not all advisors require their clients to use a particular broker or custodian. Non-recommended brokers and custodians will only be considered in limited instances, and on a case by case basis. Clients should note however that we may not be able to achieve most favorable execution with non-recommended brokers or custodians and this can cost clients more money.

When recommending brokers or custodians for its clients, ASA Advisors considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodian. For our clients’ accounts that our custodian maintains, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. ASA Advisors’ relationship to the custodian and its relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodians may charge you a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients’ accounts, while others may help us manage and grow our business.

Our custodians’ institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both the custodian’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients’ accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians’ services and not those services that benefit only us.

Aggregation of Transactions

ASA Advisors may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Reviews

The frequency of review of account holdings can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. For accounts managed internally, account holdings are evaluated no less frequently than quarterly to help ensure consistency relative to the investment strategy employed and the client's individual needs and objectives. When third party managers are used, ASA Advisors will perform a more general strategic review rather than a review of individual securities.

Unless the client requests otherwise, each account is to be reviewed at least quarterly relative to the written guidelines and/or risk profile established by the client for the account. In addition, written guidelines and/or risk profile are to be reviewed no less frequently than annually with the client. The Chief Compliance Officer of ASA Advisors is responsible for conducting the aforementioned reviews.

Reports

Asset statements are provided by the custodian, typically on a quarterly basis. Performance review reports may also be provided periodically depending on the engagement and may be provided by either ASA Advisors or the applicable third party manager.

Clients are encouraged to carefully review custodial statements and compare them to any other reports they may receive from the firm or from platform providers.

Item 14 – Client Referrals and Other Compensation

ASA Advisors does not pay for client referrals.

ASA Advisors does however receive compensation from Horter Investments and potentially other third party investment managers in the form of referral fees. The receipt of these fees gives us an incentive to make recommendations based on our interests rather than yours, which is a conflict of interest. If a client is introduced to a third-party investment adviser by us acting as a solicitor we shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of our written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

ASA Advisors also receives economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 - Custody

As noted in Item 12, ASA Advisors does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may however have limited control in some instances to deduct our advisory fees from your account with your authorization which is considered by securities laws to be a form of limited custody. We may also have control in some cases to request disbursements to you or outside parties, although various types of written authorizations are required depending on the types of disbursements.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 - Investment Discretion

Clients may grant ASA Advisors the authority to determine what securities and what amounts will be purchased, retained or sold in the client's account. The firm and its clients may also delegate authority to outside managers. Any discretionary authority granted

however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing.

ASA Advisors will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority may be granted in the written agreement between ASA Advisors and the client, in the written agreement with the applicable third party custodian, or in third party management documents.

Item 17 – Voting Client Securities

ASA Advisors does not vote proxies on behalf of clients. Clients may however receive proxies or other solicitations directly from their custodian or transfer agent and may contact the firm with questions about proxies they receive.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$500 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

ASA Advisors does not require prepayment of fees of more than \$500 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.

Item 19 – Requirements for State-Registered Advisers

Alan M. Smith serves as the firm's Chief Compliance Officer. Further information regarding Mr. Smith can be found in Item 4 above and in the attached Part 2B Supplement.

State registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities.

Neither ASA Advisors nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.

Form ADV Part 2B Brochure Supplement

Alan M. Smith, CFP® , CWPP™

Business Owner Strategies, Inc.

Doing Business as “ASA Advisors Inc.”

119 Clarkson Executive Park

Ellisville, MO 63011

www.asaadvisors.com

(314) 821-8811

March 24, 2024

This Brochure Supplement provides information about Alan M. Smith that supplements the Business Owner Strategies, Inc. d/b/a ASA Advisors, Inc. (ASA Advisors) Brochure which you should have received. Please contact us at (314) 821-8811 if you did not receive the ASA Advisors Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Smith is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Alan M. Smith, born in 1952 is the Chief Compliance Officer of the firm. Mr. Smith is also an investment adviser representative and Chief Compliance Officer for Trinity Wealth Advisors, an affiliation he has held since 1998. He is also the owner and President of B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. The firm, which was formerly known as A. Smith & Associates, was founded in 2007. He was a registered representative for Trinity Wealth Securities from 1998 through 2021.

Mr. Smith earned Bachelor of Science in Industrial Engineering from the University of Florida in 1974.

Mr. Smith earned a CFP® certificate in 1992. The CFP® (Certified Financial Planner®) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP® mark, an individual must attain a bachelor's degree from a US college or university and complete a college level course of study covering financial planning topics including insurance planning, financial management, investment planning, tax planning, retirement planning, and estate planning. Currently, the individual must also pass a comprehensive 6 hour exam, complete at least 6,000 hours of professional financial planning experience (or 4,000 hours of apprenticeship experience) and agree to be bound by the CFP Board's Code of Ethics and Standards of Conduct. In addition, to maintain the right to continue to use the mark, an individual is required to complete continuing education coursework and continue to agree to be bound by the Code of Ethics and Standards of Conduct.

Mr. Smith earned a CWPP™ designation in 2010. The CWPP™ (Certified Wealth Preservation Planner™) is a professional designation granted by the Wealth Preservation Institute. To attain the designation an individual must complete 24 hours of course work administered by the Wealth Preservation Institute, successfully pass a final exam and complete 30 required hours of CE every two years.

Item 3- Disciplinary Information

Mr. Smith is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Alan M. Smith, the sole owner of ASA Advisors, also solely owns B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. In his capacity as an insurance agent, he will be able to receive separate customary commission compensation resulting from implementing insurance product transactions on behalf of clients.

While ASA Advisors will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest and may affect the judgment of individuals who make recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

Additionally, Mr. Smith is a representative of, is the Chief Compliance Officer for, and owns a minority interest in, Trinity Wealth Advisors, LLC, a separately owned SEC registered investment advisory firm. Currently the two firms do not have any business arrangements.

Item 5- Additional Compensation

Mr. Smith does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Smith is the President and Chief Compliance Officer of the firm and as such does not report to a supervisor. He may be reached by mail at 119 Clarkson Executive Park, Ellisville, MO 63011, or by phone at (314) 821-8811.

Item 7- Requirements for State-Registered Advisers

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Smith is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.