

Financial Advisory Services, LLC

**215 Baltimore Street
Hanover, Pennsylvania 17331
(717) 633-6844**

**113 Carlisle Street
Gettysburg, Pennsylvania 17325
(717) 398-2040**

February 28, 2018

This brochure provides information about the qualifications and business practices of Financial Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (717) 633-6844 or (717) 398-2040. 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 Financial Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

2. Material Changes

There are no material changes included in this annual update from the previous update dated February 28, 2017.

3. Table of Contents

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4. Advisory Business

Financial Advisory Services, LLC (“the Firm”), founded in 1988 by Harry R. Holm, is a registered investment adviser that provides investment management services on a discretionary basis to families, individuals, trusts, businesses, and charitable foundations. The Firm’s primary service is managing investment portfolios on behalf of clients who grant the Firm discretionary investment authority. The Firm’s principal owners are Sean C. Huston and Ryan A. Fox.

Investment management services for clients may include investment planning, retirement planning, college funding, and business planning.

Analysis is made of the clients’ financial circumstances and risk tolerance. A portfolio of appropriate securities is then selected and purchased to best achieve clients’ desired goals. Investments are continually reviewed. Changes are made when market conditions warrant or client needs change. Clients may impose restrictions on investing in certain securities or types of securities. As of February 28, 2018 assets managed on a discretionary basis represent 100% of all managed assets and total \$ 104,200,000.

5. Fees and Compensation

Compensation derives from fees calculated from the amount of client assets under management. Investment management fees range from 0.25% to 1.00% annually, and are assessed quarterly, in arrears, based on the value of funds invested, adjusted for deposits and withdrawals. Fees are generally not negotiable, and are deducted from client accounts quarterly. The Firm’s fee schedule is 1.0% for the first \$1M under management, and 0.85% for the second \$1M under management or more. Variations from this schedule may arise under justifiable circumstances. A minimum quarterly fee can be applied to any account. There are no prepaid fees for investment management services. Fees are deducted from client accounts held by a qualified custodian quarterly after the custodian receives written notice of the amount to be deducted. The client receives a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Contracts may be terminated at any time by written notice of either party subject to fees earned to date. Mutual funds that may be included in client accounts do charge various individual expense ratios, however no income to the Firm is derived through commissions on the purchase or sale of any investment product.

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

The Firm charges quarterly fees based on the value of client assets under management. No accounts are managed with performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

7. Types of Clients

Clients to whom the Firm generally provides investment advice are families, individuals, trusts, businesses, and charitable foundations. The Firm generally requires a minimum initial account size for new clients of \$100,000, but may waive this requirement in appropriate circumstances.

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

Positions will be taken in stock and bond mutual funds to achieve client objectives. Categories of mutual funds are updated and performance evaluated periodically throughout the year. Changes are made to the mutual funds within client accounts when these evaluations show unexpected changes in mutual fund performance, changes in management, or other factors deemed significant. Other types of investments may be employed should market conditions warrant. These could include United States Treasuries, corporate or municipal bonds or bond funds, real estate mutual funds, exchange traded funds, or other investments that may be currently advantageous. Investing in securities involves a risk of loss that clients should be prepared to bear, and should understand that the Firm makes no promise of profit, nor guarantee against loss. The Firm does not generally engage in frequent or unusually high risk equity trading.

9. Disciplinary Information

The Firm has no current or past legal or disciplinary events against it which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management.

10. Other Financial Industry Activities and Affiliations

Neither the Firm nor any management person with the Firm is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Firm selects different mutual funds for use in client accounts as described in Item 8, but has no relationship or arrangement with the selected mutual fund companies that would be material to the advisory business or to any clients.

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

The Firm's Code of Ethics is intended to reflect fiduciary principals that govern the conduct of the Firm and its access persons in those situations where the Firm acts as an investment advisor as defined under the Advisers Act in providing investment advice to clients. This code consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide

policies and procedures. Members of the Firm will often hold in their own accounts mutual funds also owned by clients, however there is no conflict of interest as all such purchases and/or sales are priced at net asset value thereby eliminating any possible favorable pricing. The Firm will provide any client or prospective client with a copy of this Code of Ethics upon request.

12. Brokerage Practices

Clients are able to use any brokerage and custodian of which they choose, however the Firm strongly recommends the use of Charles Schwab & Co., Inc. as the primary custodian and broker/dealer of all client accounts. Charles Schwab & Co., Inc. is one of the oldest and largest discount brokerages and custodians in the United States. Charles Schwab & Co., Inc. holds the clients' securities and cash, provides one of the largest mutual fund marketplaces available in the United States, issues statements and confirmations, and provides support and other back office services. Charles Schwab & Co., Inc. receives discount commissions on equity and bond trades that are competitive with all large discount brokerages. The majority of mutual funds available in the Charles Schwab & Co., Inc. mutual fund marketplace are no-transaction fee mutual funds. Charles Schwab & Co., Inc. does produce various security research reports available to the Firm, but nothing that would not be available to the general public through the use of the Internet. The Firm has no soft dollar arrangements with Charles Schwab & Co., Inc. or any other institution, acting always with the best interests of clients as paramount.

Occasionally individual securities are transferred into a client's account from elsewhere, and later sold. Aggregating the sale of these individual securities would not be advantageous. Should a purchase or sale of a security across several accounts occur, when appropriate the purchase or sale will be aggregated across the accounts involved. Aggregating the purchase or sale of mutual funds would have no effect on the transaction.

13. Review of Accounts

Client accounts are continually reviewed and are adjusted at least annually, or whenever a substantial imbalance occurs. Allocations are also adjusted when market conditions warrant, or when a client's needs change.

The account custodian, typically Charles Schwab & Co., Inc., provides trade confirmations and monthly account statements directly to clients. Additionally, the Firm provides detailed reports to clients after the end of each calendar quarter. A written annual review of the markets is typically included in the Firm's fourth quarter report.

Clients are encouraged to notify the Firm should any material change occur to investment needs, and are invited to request meetings whenever questions arise.

14. Client Referrals and Other Compensation

The firm does not currently have any arrangements with any client or non-client, which would provide an economic benefit to the Firm in return for providing referrals or for providing investment advice or other advisory services.

15. Custody

The Firm does not have custody of client assets. All checks received by the Firm to be deposited into client accounts are promptly forwarded to the account's qualified custodian. The qualified custodian delivers monthly account statements directly to the Firm's clients. The Firm's clients should carefully review these monthly account statements. The Firm's clients additionally receive quarterly account reports directly from the Firm. The Firm's clients should carefully compare the quarterly reports received from the Firm with the appropriate monthly account statements received from the qualified custodian.

16. Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm's clients may limit this authority by requesting certain securities transferred into their accounts from elsewhere be identified as an unmanaged security. Unmanaged securities are held in the clients' accounts by the qualified custodian, and are not included in the computation for the Firm's management fee. Discretionary authority is described in detail to clients before the account is opened. When the account is opened, clients sign a limited power of attorney granting discretionary authority to the Firm.

17. Voting Client Securities

The Firm's clients may request the Firm to cast proxy votes of the securities held in the client's account on the client's behalf. The Firm must cast proxy votes solely in the best interest of its clients. The Firm has policies and procedures in place to mitigate potential conflicts of interest when voting proxies on the client's behalf. Clients may contact the Firm at any time to request additional proxy voting information or to receive a copy of the Firm's Proxy Voting Policies and Procedures.

18. Financial Information

The Firm does not solicit the prepayment of fees from any client. Since the firm does not collect prepayment fees, there are no financial conditions that would reasonably be likely to impair the Firm's ability to refund any portion of prepaid fees, or to meet any contractual commitments to clients. The Firm also has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.

19. Requirements for State-Registered Advisers

The Chief Compliance Officer and Co-Chief Investment Officer is Sean C. Huston. Ryan A. Fox is the Co-Chief Investment Officer and Gettysburg Branch Officer.

Mr. Huston has earned an Associate of Applied Science degree from the Rochester Institute of Technology in Rochester, New York. Mr. Huston has also earned the Chartered Financial Consultant designation from The American College in Bryn Mawr, Pennsylvania. Mr. Huston has been engaged in the investment business since 2005.

Mr. Fox has earned a Bachelor of Science Degree from Shippensburg University, in Shippensburg, Pennsylvania. Mr. Fox has earned a Master's Degree in Business Administration from Eastern University in St. Davids, Pennsylvania. Mr. Fox has been engaged in the investment business since 1997.

Mr. Huston is not actively engaged in any other business. Mr. Fox does have limited outside business as disclosed in the following brochure supplement.

Neither Mr. Huston nor Mr. Fox has been found guilty in an arbitration claim or found liable in an investment related civil proceeding.

Form ADV Part 2B

Sean C. Huston

**Financial Advisory Services, LLC
215 Baltimore Street
Hanover, Pennsylvania 17331
(717) 633-6844**

February 28, 2018

This brochure supplement provides information about Sean C. Huston that supplements the Financial Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Sean C. Huston if you did not receive Financial Advisory Services, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Sean C. Huston is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Sean C. Huston, born in 1969, is the Chief Compliance Officer and Co-Chief Investment Officer of Financial Advisory Services, LLC (“the Firm”). Mr. Huston has earned an Associate of Applied Science degree from the Rochester Institute of Technology in Rochester, New York. Mr. Huston has also earned the Chartered Financial Consultant designation from The American College in Bryn Mawr, Pennsylvania. Chartered Financial Consultant designees are prepared to meet the advanced financial planning needs of families, individuals, professionals, small business owners and charitable foundations. Chartered Financial Consultant designees possess in-depth knowledge of key financial planning disciplines, including investments, income taxation, retirement planning, insurance and estate planning. Mr. Huston has been engaged in the investment business since 2005.

3. Disciplinary Information

Sean C. Huston has no current or past legal or disciplinary events against him which would be material to a client’s or prospective client’s evaluation of the advisory business or the integrity of the Firm’s management. Mr. Huston has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding.

4. Other Business Activities

Sean C. Huston is not actively engaged in any other business, including being registered, or having an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

5. Additional Compensation

Sean C. Huston does not currently have any arrangements with any client or non-client, which would provide an economic benefit to Mr. Huston or the Firm in return for providing referrals or for providing investment advice or other advisory services.

6. Supervision

The Co-Chief Investment Officer of the Firm supervises Sean C. Huston. Ryan A. Fox is the Co-Chief Investment Officer of the Firm and can be reached at (717) 398-2040. All advice given to and action taken on behalf of clients is the result of mutual agreement by Mr. Fox and Mr. Huston.

7. Requirements for State-Registered Advisers

Sean C. Huston has no current or past legal or disciplinary events against him which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management. Mr. Huston has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding. Mr. Huston has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.

Form ADV Part 2B

Ryan A. Fox

Financial Advisory Services, LLC
113 Carlisle Street
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February 28, 2018

This brochure supplement provides information about Ryan A. Fox that supplements the Financial Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Ryan A. Fox if you did not receive Financial Advisory Services, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Ryan A. Fox is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Ryan A. Fox, born in 1972, is the Co-Chief Investment Officer of Financial Advisory Services, LLC (“the Firm”), which was founded in 1988. Mr. Fox has earned a Bachelor of Science degree in History from Shippensburg University, in Shippensburg, Pennsylvania. Mr. Fox has earned a Master’s Degree in Business Administration from Eastern University, in St. Davids, Pennsylvania. Mr. Fox has been engaged in the investment business since 1997.

3. Disciplinary Information

Ryan A. Fox has no current or past legal or disciplinary events against him which would be material to a client’s or prospective client’s evaluation of the advisory business or the integrity of the Firm’s management. Mr. Fox has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding.

4. Other Business Activities

Ryan A. Fox does receive some economic benefit in conjunction with teaching Economics courses at Elizabethtown College. The benefit received from the College and the relationship with the College is not considered material to the supervised person’s advice to clients.

5. Additional Compensation

Ryan A. Fox does not currently have any arrangements with any client or non-client, which would provide an economic benefit to Mr. Fox or the Firm in return for providing referrals or for providing investment advice or other advisory services.

6. Supervision

The Chief Compliance Officer of the Firm supervises Ryan A Fox. Sean C. Huston is the Chief Compliance Officer of the Firm and can be reached at (717) 633-6844. All advice given to and action taken on behalf of clients is the result of mutual agreement by Mr. Fox and Mr. Huston.

7. Requirements for State-Registered Advisers

Ryan A. Fox has no current or past legal or disciplinary events against him which would be material to a client’s or prospective client’s evaluation of the advisory business or the integrity of the Firm’s management. Mr. Fox has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding. Mr. Fox has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.