Rochester Financial Services

SEC Disclosure Form

On File with the US Securities and Exchange Commission

ADV Part II

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This Brochure provides information about the qualifications and business practices of Jeffrey Feldman dba Rochester Financial Services (heretofore referred to as "the advisor"). 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.

Jeffrey Feldman DBA Rochester Financial Services is a registered investment adviser with the US Securities and Exchange Commission (Note: Being a registered investment advisor does not imply a certain level of skill or training).

Additional information (ADV Part I) about Rochester Financial Services also is available on the SEC's website at www.adviserinfo.sec.gov (Investment Adviser Search) under Rochester Financial Services, CRD # 107956, SEC # 801-57098.

Item 2 - Material Changes

This ADV disclosure document contains the following additions that were added to the document dated January 7, 2020:

Jeffrey Feldman is the owner of Rochester Financial Services and has been in business since 1993. As of 12/31/20, $252,838,906 of assets were under management.

Item 3 - Table of Contents

Brochure Supplement

Item 4 - Advisory Services

Jeffrey Feldman is the owner of Rochester Financial Services and is the sole employee. All services are provided solely by him, with no services contracted out to any outside companies. Rochester Financial Services has been in operation since 1993.

The following advisory services are provided:

Investment Supervisory Services - Balanced portfolios, consisting primarily of No-Load mutual funds, are designed specifically for each client. Individual securities are used only when requested by the client. Depending on the investment objectives and risk tolerance appropriate for the client, the percentage of assets in equity funds vs. fixed income funds will be determined. Mutual funds are selected in those asset classes that are deemed to represent the best opportunities for capital growth while taking into consideration the potential for loss in these investments. Once the asset classes are identified, client funds are invested in those funds considered to be the best in that class, again, based on risk / reward criteria. All attempts will be made to accommodate those clients who may want to impose restrictions on investing in certain securities or types of securities. Once the portfolio is designed and implemented, it is monitored on a continuous basis. Rebalancing or fine-tuning adjustments are made whenever it is deemed necessary, both to manage the risk of the portfolio and to enhance its performance. In taxable portfolios, the tax consequences of portfolio adjustments will be considered, although tax considerations will be considered secondary to portfolio performance. Performance reports, detailing the percent gain and dollar gain for each security in the portfolio as well as the portfolio as a whole are sent to the client each month. Comprehensive financial planning services (as described below) are also included for those clients subscribing to these investment supervisory services.

Comprehensive Financial Planning - This service involves analyzing a client's complete financial situation which could include any or all of the following: estate planning, investment analysis, tax planning, analysis of insurance requirements, retirement needs planning, analysis of employee retirement benefits, design of small business retirement plans, cash flow and net worth analysis, etc. Advice is also offered on any other product which is deemed appropriate in order to address the individualized needs, goals and objectives of the client.

Non-Supervisory Investment Services - Investment advice can be provided to clients on a one-time basis, not part of an ongoing supervisory service. This advice

can involve the design of a portfolio specifically tailored to the client's goals and objectives or the review and analysis of an already existing portfolio. This investment advice can either be part of a comprehensive financial planning analysis performed for the client or solely investment analysis.

Item 5 - Fees and Compensation

For Investment Advisory Services - whereby the portfolio management of the client's assets are done on a continuous basis, fees are assessed as follows:

Account Asset Base	Rate per 6 Month Period
First $250,000	0.40 %
$250,000 to $1,000,000	0.30 %
$1,000,000 to $3,000,000	0.20 %
Over $3,000,000	0.10 %

For fixed income accounts, the fees are one half the above amounts. All fees are subject to a minimum of $250 per 6 month service period.

Clients are invoiced for a 6 month service period only after comprehensive financial planning has been completed and investment supervisory services have been initiated. The fee is calculated using the account asset base at the beginning of the service period. This fee can be paid by either the client paying by check or by the client signing a letter of instruction that authorizes Charles Schwab & Co. to deduct their fee from their Schwab accounts. The client can choose either method.

Services can be terminated by the client at any time. If the service agreement is terminated prior to the end of the six month service period, the client is entitled to a refund of the unearned portion of the fee paid. In situations like these, the client would request the refund from the advisor and the advisor would refund the

unearned portion to the client. The client will be entitled to a full refund if notice of termination is given within five days of signing the service agreement.

The above fee schedule is subject to negotiation based on the specific circumstances of each client. Fees are not based on capital gains or upon capital appreciation of assets. The advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. These fees can include a) short term mutual fund trading fees, b) mutual fund transaction fees, and c) commissions for buying or selling individual securities (see item 12, Brokerage Practices for these types of fees). Clients should note that because mutual funds pay advisory fees to their investment advisors and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying both the Advisor and the mutual fund manager for the management of their assets. Clients who place mutual fund shares under the Advisor's management are therefore subject to both the Advisor's direct management fee and the indirect management fee of the mutual fund's manager.

Fees for Non-Supervisory Investment Services and Comprehensive Financial Planning - These services are provided at a rate of $150 per hour. This fee is subject to negotiation based on the specific circumstances of each client. The refunding of fees for this service is not an issue as they are charged only after the financial planning service is performed and presented to the client and are only collected upon the complete satisfaction of the client.

Item 6 - Performance Based Fees

The advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

The Advisor provides portfolio management services to individuals, high net worth individuals, trusts and estates.

Item 8 - Methods of Analysis, Sources of Information, and Investment Strategies

The advisor's security analysis methods include fundamental analysis, charting, and technical analysis. Sources of information include financial newspapers and magazines, analyst research materials, and subscriptions to analyst newsletters. The advisor employs an investment strategy that can employ either long term or short term holding of securities, based on the advisor's evaluation of the appropriateness of each holding. Clients should be aware that investing in securities involves the risk of significant loss that clients should be prepared to bear. While the advisor's strategy of investing only in mutual funds for clients tends to expose clients to less risk compared to the risk involved in investing in individual securities, investing in mutual funds can still expose clients' portfolios to substantial market risk.

When investing in mutual funds, the advisor often has a choice of different mutual fund share classes to invest in. This choice primarily involves choosing a) a share class with a lower annual expense ratio but that has a transaction fee to purchase it (often the institutional share class) or b) a share class with a higher annual expense but with no transaction fee (often the retail or non-institutional share class). The advisor bases his decision of which share class to purchase for each client on the amount of the mutual fund purchase and the length of time that the fund is expected to be held, i.e., the advisor chooses the share class that is in the best interests of each client.

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 your evaluation of the advisor or the integrity of the advisor's management. There have been no legal or disciplinary actions taken against the advisor.

Item 10 - Other Financial Industry Activities and Affiliations

The advisor's sole business activity is to provide investment advice to his clients. He is not affiliated with any outside entity and does not receive compensation from any third parties. The advisor's sole source of compensation is from fees received directly from clients or client accounts. The advisor does not directly or indirectly compensate any person for client referrals.

Item 11 - Code of Ethics

The advisor operates under a Code of Ethics whereby he will maintain the highest level of ethics he deems possible. This is achieved by his acting as a fiduciary for his clients, the highest ethical level of advisor - client relationships. This is defined as acting in the clients' best interests in all dealings. The advisor will always provide objective, unbiased advice. The advisor will always practice full disclosure when dealing with clients, including disclosing the advisor's compensation and any potential conflicts of interest. All client information will be kept strictly confidential unless authorization is received from the client. The advisor will attempt to maintain a high level of knowledge and ability in all areas in which he advises clients and will inform clients if he feels that he does not have a complete understanding of their topic of concern. This Code of Ethics will be provided to any client or prospective client upon request.

Personal Securities Transactions - At times, the interests of the advisor may correspond with certain clients' interests in that he may invest in his personal accounts and in the accounts of related parties the same securities invested in client accounts. While Rochester Financial Services may be too small to affect any

financial market and purchases are usually in the form of mutual funds, to address this potential conflict of interest, the advisor agrees to the extent within his control, not to favor himself or related parties to the clients' financial detriment. It is further noted that the advisor will never trade on insider information.

Item 12 - Brokerage Practices

The Advisor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the particular amounts, as long as:

1) the client has given the Advisor the authority to perform these transactions, and
2) the investment strategy or asset allocation employed has been agreed to ahead of time by the client, is reflective of the client's Investment Policy Statement, and is consistent with the goals and objectives of the client.

The Advisor uses the services of a discount brokerage firm to handle the trading and account maintenance of clients' investment portfolios. The Advisor will recommend to clients a brokerage firm that will provide the best possible service to the clients while keeping costs to a minimum. The value of products, research and services received by the Advisor is not a factor in making this recommendation. The Advisor receives no fees or commissions from any brokerage firm.

The Advisor acknowledges his duty to obtain best execution of trades for client accounts.

Clients should note that while the purchase and sale of no-load mutual funds at brokerage house mutual fund marketplaces are for the most part executed without transaction fees (and by definition, without load or commission), clients may be subject to early mutual fund redemption fees when certain mutual funds are not held for the minimum required amount of time after purchase or to minimal transaction fees if non-NTF (no transaction fee) funds are purchased. Current fees at Charles Schwab & Co. brokerage are a) a $50 fee for selling a mutual fund that was purchased when 90 days of the sale date and b) a $25 fee for purchasing transaction fee mutual funds.

Global Trading (Aggregation of Trades) - the advisor has the ability to execute global trades of mutual funds for clients with accounts at Charles Schwab & Co. This technique involves the ability to sell all of or any percentage of a specific mutual fund in all client accounts or a specified number of client accounts in the advisor's

master account at Charles Schwab & Co. The proceeds from these mutual fund sales can then be used to purchase shares of another mutual fund (if so desired). This global transaction can be done very quickly, often within a few minutes. There is no cost savings to the clients in executing global trading. This technique is used only when a specific change in a large number of clients portfolios is desired. Otherwise, the advisor will make specific investment changes by examining each individual client portfolio on a case by case basis.

Stock Commissions Charged - Clients with assets at Charles Schwab & Co. who would like to invest in individual stocks are charged a commission based on the following. Clients who elect to receive e-delivery of statements and transaction confirmations are currently charged $8.95 per trade. Those clients who elect to receive paper statements and transaction confirmations are currently charged $19.95 per trade, unless they have household assets of $1 million or more custodied at Schwab, in which case they too would be charged $8.95 per trade.

IPO Policy – The Advisor does not currently and will not in the future participate in making available to his clients any initial public offerings (IPO's).

Item 13 - Review of Accounts

For all investment advisory accounts, formal reviews are offered to clients at six month intervals. Reviews are not performed for those clients who feel that a formal review is not necessary. The review process involves evaluating the performance of the client's portfolio, judged relative to economic and stock market conditions as well as relative to the client's goals and expectations. Informal reviews can be conducted at any time at the request of the client. All reviews are conducted by the advisor.

Monthly reports are provided to all investment advisory accounts. Each report details the percent gain and dollar gain for each security in the portfolio as well as for the portfolio as a whole.

Item 14 - Client Referrals and Other Compensation

The advisor makes no payments to any third parties for client referrals. The advisor receives no compensation from any third parties. The only compensation received by the advisor is from his clients.

Item 15 - Custody

The advisor never takes custody of any client assets. Client assets are held at an independent brokerage and the client is always the primary customer of the brokerage. The brokerage will always send statements and transaction notices directly to the client. The client will always have the ability to sever the relationship with the advisor while retaining their relationship as customer of the brokerage institution.

Item 16 - Investment Discretion

As stated in Item 11 above, the advisor has discretionary authority from the client to determine the securities to be bought or sold and the particular amounts, as long as a) the client has given the advisor the authority to perform these transactions, and b) the investment strategy or asset allocation employed has been agreed to ahead of time by the client, is reflective of the client's Investment Policy Statement, and is consistent with the goals and objectives of the client.

Item 17 - Voting Client Securities

The advisor usually retains the authority to vote client shares in proxy statements as a matter of convenience for the clients. Unless otherwise advised by the client, the advisor will vote shares based on the recommendation of the company's or mutual fund's board of directors.

Those clients who would rather vote on their own for these matters can request that this authority not be granted to the advisor at the time that their account is opened. Alternatively, this change can be made at a later date. Clients who have given the advisor this voting authority can always direct the advisor to vote in a manner that they specify simply by asking him to do so. The advisor will always defer to the client in these cases, so no conflict of interest can occur.

For those clients interested in how the advisor has voted in these matters, the advisor will provide them with that information. This proxy voting policy can be provided to the clients upon request.

Item 18 - Financial Information

The advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Part II B - Personnel Profile of Jeffrey Feldman

Jeffrey Feldman, Ph.D., CFP was born in 1956 and received a bachelor's degree (1977) from Brandeis University, Waltham, MA, a master's degree (1979) from Michigan State University, East Lansing, MI, and a doctorate degree from the University of Rochester (1985), Rochester, NY. He graduated from the College of Financial Planning, Denver, CO, in 1993 and received his Certified Financial Planner License in 1996. He worked for Bausch & Lomb in research from 1985 to 1997. He founded Rochester Financial Services in 1993 and has been a Registered Investment Advisor with the US Securities and Exchange Commission since 1999.