IARD/CRD No:1403565
IARD/CRD number: 112697
SEC File No.: 801-61065

SERVICES OFFERING SUPPLEMENT

***RICHARD L. COX, SR., CFP®, ChFC®, ATA®, CLU®, AEP®, CKA®**
Telephone Number: 423-894-3882
CRD Number: 1403565

American Portfolios Advisors, Inc.
4250 Veterans Memorial Hwy, Suite 420E
Holbrook, NY 11741
800.889.3914

www.americanportfolios.com

April 21, 2023

Additional information is available on the SEC's Web site at www.adviserinfo.sec.gov.

This Services Offering Supplement provides additional information about the fees and experience of Richard Lee Cox, Sr in addition to the American Portfolios Advisors, Inc. ADV Part II and the Richard Lee Cox, Sr. ADV Part II(b). You should have also received a copy of both these along with this document. Please contact the advisory services department at 631.870.8207 if you did not receive both parts of American Portfolios Advisors, Inc.'s ADV Part II, or if you have any questions about the contents of this supplement.

**Richard Lee Cox, Sr* has *earned certifications and credentials that are required to be explained in further detail please refer to the explanations for each designation listed in his ADV Part II(b) Brochure.*

•

Table of Contents

Contents

About Richard Lee Cox, Sr.

Executive Summary:

Richard Lee Cox, Sr. began his financial services career in 1976 as a field agent for a regional insurance company. He earned recognition as outstanding agent of the year for several years, primarily because of his unique insurance analysis and review process he created for use with his clients. He was eventually promoted to Unit Supervisor and managed a team of agents until leaving the firm to start his own practice in 1984.

Not having a formalized college education after graduating high school he enrolled in an advanced insurance educational program in 1977 and continued his financial planning education at the American College in Bryn Mawr, PA and later the College for Financial Planning in Denver, CO. He has earned several professional designations. In 2006 he challenged and passed the two-day 10 hour Certified Financial Planner™ exam.

Richard Lee Cox, Sr. as CFP® Practitioner elects to be regulated as a Fiduciary and uses the commission and fee combination form of compensation (also known as a Hybrid or Fee Based Model in the industry) because when completing financial plans not all products are available as Fee Only and clients may not know, how or where to acquire the recommended products, thus hindering them from completing the recommendations to implement their financial plan.

By assisting with obtaining these additional products it allows the client to receive professional advice concerning the proper type and benefits to fit within the clients' stated needs by a regulated fiduciary. This in turn results in coordinated service to the client, less effort in obtaining necessary products and allows additional ease in servicing and monitoring of the plan over time. Mr Cox discloses any potential conflicts of interest at the time of a recommendation. As a registered fiduciary the interests of the clients always come first, irrespective of the type of compensation earned.

In 1984 he founded Cox Financial Centers, Inc. an independent insurance agency to enable him to provide insurance products to his clients.

He additionally became licensed as a securities representative in 1985 to provide mutual funds and variable products to his clients. In 1986 he became General Securities licensed to provide individual stocks, bonds, and other securities to his planning clients. In 1988 he became a licensed Securities Principal to enable him to supervise other advisors and their offices.

In 2018 he became an Associated Person with the National Futures Association to act as Branch Manager and provide commodity futures and pooled investments and supervision for his clients.

In 1992 he became the Legal Agent and Managing Principal for FSC Advisory Corporation a wholly owned SEC Registered Investment Advisory firm created by Financial Service Corporation, through which they offered fee-based investment advice and financial planning to his clients.

The experience gained in operating the fee-based firm proved valuable in the design and build out of his own accounting, business consulting and Registered Investment Advisory firm Cox Wealth Management, LLC which he founded in 1998.

In 2017 he transferred the RIA business activities of Cox Wealth Management, LLC to American Portfolios Advisors, Inc. a SEC Registered Investment Advisory firm to lower the associated costs for his advisory business, the accounting services and business consulting continue under Cox Wealth Management, LLC.

In 1993 he founded Legacy Trust Administration Services, Inc. and serves as its CEO. Legacy provides trust, estate, and business accounting services to its clients.

He founded Advisor Planning Corporation in 2001 as a consulting firm to other financial planners and financial services companies. He has served as outside consultant to many of the firms through which he has been associated, as well as on various advisory boards in the industry. In 2019 Advisor Planning Corporation was merged into Cox Financial Centers, Inc.

He is also a council member of Gerson Lehman Group a global network of professionals that provides as needed consulting services. Their clients include Fortune 500 companies in nearly every sector and leading professional services firms and financial institutions.

Richard Lee Cox, Sr is also a **Registered Principal of American Portfolios Financial Services, Inc a registered broker dealer, where he supervises other independent offices affiliated with the firm.
** *Registered does not imply a certain level of skill or training*

Description of Compensation

American Portfolios Advisors, Inc. (APA) bases fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees) as more fully explained below.

Some *Fixed Agreements* may be priced based on the complexity of work, especially when asset management is not desired or the most significant part of the relationship.
Financial plans are priced according to the degree of complexity associated with the client's situation and calculated as a Percentage of Net worth with a minimum.

Fees may be negotiable with the combining of multiple accounts or the purchase of additional services.

Types of Agreements

The following agreements define the typical client relationships:

Financial Planning

A financial plan is designed to help the client with specific aspects of financial planning, which does not include asset management, unless so elected under an agreement
The financial plan may include, but may not be limited to: reviewing client short and long term goals and producing a current net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and risk management with recommendations for changes, if necessary; one or more retirement scenarios; estate planning reviews and recommendations; and education planning with funding and planning recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is estimated upon the facts known at the start of the engagement. The ***minimum fee is $1,2500.00*** and increases for those clients with a total Net Worth above $1,500,000.00 based upon an negotiated agreed amount.

Total Net Worth is defined as the total assets over which the client has a beneficial interest in *(including trusts, estates, and foreign accounts)* minus outstanding liabilities or obligations. This fee is negotiable with the purchase of other services. Discounts are routinely given to members of Clergy in recognition of their service to the community.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments and may require additional advice which is billed outside the scope of the financial plan. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement before continuing. The client must approve the change in advance of the additional work being performed, if a fee increase becomes necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month to review the plan.

Follow-on implementation and review work is billed separately, according to either the *Hourly or Fixed Agreement* schedule or a negotiated services agreement as offered through the *Eagle Advisory Service* or the Virtual Financial Plan service as described in this document.

Fees for financial plans are billed 50% in advance, with any balance due upon completion of the financial plan or engagement.

Continuing Virtual Financial Plan

This service is $500.00 per year performed and billed quarterly ($125.00 per quarter) in addition to any hourly, 401k Reallocation or portfolio fees you may pay for consultation or review. Client may elect to purchase an additional web-based service whereby APA will regularly update the financial plan on a quarterly basis. Asset information is updated with information provided by the Client's custodians or through an electronic link to a third-party service provider. Thereafter the service provider will pull the information from the Client's preauthorized accounts and post the information to the virtual financial plan. *(For Manual entry assets, which are not automatically updated, an additional hourly fee could be incurred for Research and data entry.)*

Eagle Asset Management *(Asset Management Services Only)*

The APC *Eagle Asset* / Advisors Choice agreement may be executed as a standalone agreement when Asset Management only services are desired as part of the relationship. Any additional advisory services will be billed under a separate agreement hourly or fixed schedule unless negotiated and added to the asset management fee under a bundled price. The annual fee for the APC *Eagle Asset Management Account* is based on the following fee schedule:

CURRENT FEE SCHEDULE

Account Value	**Annualized Fee %**
$5,000 - $25,000	1.75
$25,001 - $50,000	1.75
$50,001 - $100,000	1.45
$100,001 - $250,000	1.40
$250,001 - $500,000	1.35
$500,001 - $750,000	1.15
$750,001 - $1,000,000	1.00
$1,000,001 - $1,250,000	1.00
$1,250,0001- $2 million	.92
$2 million$^+$ - $5 million	.82
$5 million$^+$ - $10 million	.75
More than $10 million	Negotiable

Clients may elect to bundle fees charged to the Eagle Asset Management for a single fee for service covering the ongoing asset management, Financial Plan maintenance, 401k Reallocation and hourly consulting fees per a negotiated fee arrangement.
The minimum annual fee may be negotiable with the purchase of additional services or combining of accounts but will not be less than $1,000.00 per annum. Current client relationships may exist where the fees are higher or lower than the fee schedule above.
The client or the investment manager may terminate any advisory agreement by written notice to the other party. At termination, advisory fees will be billed on a pro rata basis for the portion of the month completed. The client will be refunded the balance of any fee owed within 14 days.

The *adjusted balance* of the portfolio value billed monthly in advance and is used as the basis for the fee computation for asset management accounts, as adjusted by the number of billing days remaining in the month of termination.

Although the *Advisory Service Agreement* is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion.

Fee Billing

Investment management fees are billed monthly, in *advance*, meaning that the client account is debited at the beginning of each month *based upon the values provided by the custodian holding the assets using the "adjusted balance" calculation method*. Fees may be deducted from a single designated client account as a convenience for clients. The client must consent in advance to direct debiting of their advisory accounts. The custodian will debit the fees payable with notification to the client on the custodian's statement. Clients should be aware that option contracts are a "wasting" asset, in that they have value only through the date on which they expire. If call option contracts are sold in conjunction with securities held in a client account, (often referred to as "covered call options") the cash received on the sale of the option may have the effect of temporarily increasing the net equity value of the client account, and thus increasing the amount of the client advisory fee.

With respect to client accounts that may utilize margin, the "net worth" or "net equity" value of the account, not the long or short market value, is used to determine the client advisory fee. No portion of the fee is based upon a share of capital gains upon, or capital appreciation of the funds under our management.

Fees for financial plans and other advisory services are billed 50% in advance, with the balance due upon completion of the financial plan or engagement.

Third Party Money Managers

When certain investment management services may need to be added to a client's portfolio, which American Portfolios Advisors, Inc. does not provide, they will then seek out non-affiliated third-party Investment Managers.
APA will conduct a due diligence process including a review of the outside firm's Form ADV, references, length of time in industry, performance, and management history. Once engaged they continue monitoring the manager and the ongoing portfolio performance against the client's stated goals and objectives.

The fee for this service is billed under the same schedule as the *Eagle Asset Management Account* fee schedule as described previously. Some Third-Party Managers may deduct their fee from the assets they manage and share part of it with American Portfolios Advisors, Inc. APA will offset client fees by the amount received from the Third-Party Money Managers. In no event, will the fee paid to APA exceed the amount normally received under a signed client advisory agreement.

The Third-Party Manager may have additional fees and expenses as compensation for their labor and expense. The Third-Party Manager will disclose their fees in their Firm Brochure.

Hourly Planning Engagements

APA provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is according to the hourly fee schedule as follows:

Administrative (Record Keeping, Filing, Typing, Correspondence)	$ 80.00 Hour
Para-Planner (Planning Associates, Staff Reports, & Research)	$ 135.00 Hour
Professional (Asset Allocation, Investment Advice, Financial Planning)	$ 275.00 Hour

Hourly fees are billable each month as incurred, plus any additional out of pocket expenses for postage, long distance phone calls, overnight charges, duplication expenses or any other direct expenses. APA makes an estimate for any hourly engagements that will take more than 3 hours and a deposit of 50% of the total estimated hourly fee shall be made at the beginning of any engagement. The retainer is calculated on a project basis but billed monthly. Hourly Fees and Flat Fees may be billed by invoice directly to the client on either a monthly or quarterly basis or debited from an authorized bank account or credit card as elected in the signed agreement. Payment in full is expected upon invoice presentation. If invoices are not paid in a timely manner work will stop until payment is received.

Flat Fee Agreement

In some circumstances, an ongoing *Flat fee Agreement* is executed in lieu of a Percentage *Fee Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a Flat Fee Agreement is negotiable based upon the estimated work and services desired by the client and is re-negotiated on an annual basis. If the contract is not re-negotiated, then the agreement continues at the previously agreed rate until the agreement is either canceled or re-negotiated. The retainer is calculated on an annual basis but billed in equal quarterly installments.

EMPLOYER Pension Consulting

APA provides pension consulting services to business clients seeking design, construction, custodian selection, investment selection, investment fiduciary or ERISA qualification and ongoing supervision of their pension plans. He also conducts DoL reviews and fiduciary training for plan sponsors, and aids in correcting ERISA plans through Voluntary Compliance with the Department of Labor.

He may charge either hourly, retainer and/or ongoing management fees depending on the plan and the services requested by the client. Compensation is negotiated with the client in writing and disclosed per DOL and ERISA guidelines in a written client agreement prior to implementation.

APA will work with plan sponsors in the development and design of both ERISA and Non-ERISA qualified plans offering advice on design, construction, assets selection and ongoing reviews on a negotiated basis either hourly, negotiated fixed fee or asset-based fee (or combination) depending on the client needs.

In no event, will APA allow a charge for individual participant investment advice at the same time they are acting as the advisor to the plan, per DOL regulations.

Individual Qualified Plan Review (401K Reallocation)

APA through its Investment Adviser Representative Richard Lee Cox, Sr also provides independent investment advice to individuals who have qualified plans, whose employer are not under a signed advisory agreement with us or have not engaged us as an advisor to the plan.

For a flat fee of $125.00 per review or $400.00 per year if paid in advance, we render rebalancing recommendations as part of our normal planning services. These reviews include the analysis of participant plan investment options as provided to us and developing recommendations from the available investment choices per the individual participant risk tolerance.
Clients are encouraged to have quarterly reviews and updates to monitor the account progress, but American Portfolios Advisors, Inc. does not offer continuous supervision due to lack of access to employee participant account information. The continuation of this service is entirely at the direction of the client by providing the quarterly plan provider statements for review and recommendation.

Variable Annuity Asset Management

American Portfolios Advisors through its Investment Adviser Representative Richard Lee Cox, Sr also provides discretionary management for variable annuity contract clients subject to the restrictions and limitations imposed on the contracts by the issuing insurance companies. He uses a rebalancing and investment selection process like the strategic asset management as described above.

Variable contracts have investment options known as sub-accounts which carry separate management fees in addition to the policy fees assessed by the insurance company for mortality and expense charges and any insurance riders which may be purchased. These fees are established by the issuing insurance company and investment managers of the sub-accounts. Any commissions paid to American Portfolios Financial Services, Inc. affiliated advisors will offset a like amount to any advisory agreement with American Portfolios Advisors, Inc. if the variable contract is part of a signed fee based advisory services agreement, and the value of the annuity is included in the fee amount billed.

The investment strategy for a specific client is based upon the objectives as stated by the client during consultations. The client may change these objectives at any time. The client must execute an Advisory Agreement for the Variable Contracts allowing discretionary trading of the contract.

Upon termination of the Advisory agreement the investment accounts remain as last allocated and the owner must instruct the Insurance Company or their agent directly if they desire any changes to be made. Once accepted by APA, this agreement continues in effect until verbal or written notification of termination is received from the contract owner or the issuing insurance company. The electronic transaction privilege given to APA may be cancelled by the contract owner at any time by notifying the Insurance Company directly.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying APA in writing and paying the prorated rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, American Portfolios Advisors, Inc. will refund any unearned portion of the advance payment any balance due will be invoiced.

Rate Changes

Rates and schedules are subject to change as necessary. American Portfolios Advisors, Inc. will notify the client of any new rates in writing. ***The effective date of the rate increase will be 30 days after notification***. The client is supplied with a new rate schedule to be attached to their existing agreement within the 30-day notification period.

Services provided by APA might be obtained elsewhere at either a higher or lower cost.

Other Fees

Custodians may charge transaction fees, or basis points in portfolios to cover the cost of purchases or sales of certain mutual funds and exchange-traded funds, or certain stocks and bonds held in clients' accounts, additionally margin interest, checking and loan advance fees may be charged if elected by the client. Typically, the selection of the security is more important than the nominal fee that the custodian may charge to buy or sell the security the advisor will disclose custodial fees prior to opening an account.

Advance Payment of Fees

Investment management fees are billed monthly, in *advance*, meaning that the client is invoiced at the beginning of each month, *as calculated by the qualified custodian holding the assets, using the "adjusted balance" method*. Upon termination, the client will be refunded any excess fee paid to American Portfolios Advisors, Inc. prorata, less the remaining billable days in the month.

APA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, purchase of multiple services, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Additional Disclosures

Important additional compensation and potential conflicts of interest are required to be disclosed in the Securities and Exchange Form ADV Part 2 and Part 2b delivered to you prior to or concurrent with any agreements being signed and which should accompany this document.

Before entering into any agreement be sure to read each document thoroughly and discuss any questions you may have with your advisor.

Portfolio Construction and Analysis

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of research information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Richard Lee Cox, Sr. may use include Morningstar Research information, Dorsey Wright Momentum Research, Seeking Alpha, the SEC Edgar filings, the United States Treasury, ChartLab Pro and the World Wide Web.

Investing involves the risk of loss which clients should be prepared to bear, including the loss of principal. No investment strategy can protect a portfolio from all risks so clients should understand and be willing to accept the associated risks with investing.

Risks

All investment programs have certain risks that are borne by the investor. American Portfolios Advisors, Inc. investment approach keeps the risk of loss in mind. Additionally, Investors may face the following investment risks:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible

events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Political Risk*: Laws governing any country are subject to change and as such can create financial stress when abruptly changed. This can affect a single industry or the broader economy causing unexpected results, sometimes known as "unintended consequences."
- *Derivative Risk*: When the value of an asset is based upon other underlying assets such as commodities or options contracts. The derivative can leverage the value of the asset by multiples resulting in increased volatility in either an up or down market.
- *Risk of Loss*: Investing carries with it the risk of loss, including the loss of invested principal. Understanding this risk can help investors decide how much of their money they are comfortable in placing in any given asset.

Tactical Asset Management

The primary investment strategy used on client accounts is a tactical asset allocation strategy utilizing Relative Strength Studies. This means that through its Investment Adviser Representative Richard Lee Cox, Sr may use individual stocks, closed end mutual funds, and exchange-traded funds as the core investments, and then track the strength of the individual assets against their peer group and the broader sectors in which they are classified, either on a discretionary or non-discretionary basis, as noted in the client agreement.

Richard Lee Cox, Sr may also employ a trailing stop to sell a position if it falls below their adjusted limits. He may also employ the use of ETN's electronic traded notes which base their value on underlying derivatives such as bonds, options, or commodity contracts.

Portfolios are diversified to attempt to control the risk associated in traditional markets, however due to trading securities based on their relative strength it may also require trading securities more frequently during times of excessive market volatility. This may result in increasing trading costs and taxes *(in a taxable account)* both of which can result in reduced overall portfolio performance.

Other strategies affecting all type of Investment accounts may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (limited to covered options,).

Strategic Asset Management

APA through its Investment Adviser Representative Richard Lee Cox, Sr will also provide strategic asset allocations for those clients wishing a traditional mutual fund allocation. This means they use mutual funds screened by their objective for each portion of the allocation model and then evaluated for the 1, 3, & 5, year performance. He further screens for manager experience, time at the firm, size of the fund and star rating by Morningstar and overall fund costs. The allocation model once defined per the client risk tolerance is then further adjusted for both the relative strength and the current economic outlook as determined by the advisor, ongoing supervision and management can be on either a discretionary or non-discretionary basis as noted in the client agreement.

Types of Securities

Assets are invested primarily in stocks, closed end funds, no-load or load waived mutual funds sold at Net Asset Value (*without a commission*) and exchange-traded funds, usually through discount brokers or fund companies.

American Portfolios Advisors, Inc. may also use third party money managers to manage all or a portion of client assets if the need arises. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Additionally, some custodians change an additional fee to process transactions for certain no-load fund families, which is disclosed in the custodian fee disclosure delivered at the time of opening an account.

Third-Party Money Managers charge a fee as disclosed in their respective Firm Brochure. Discount brokerages may additionally charge transaction fees and service fees for the purchase, sale or administration of investments.

Stocks and bonds may be purchased or sold through a brokerage account and various exchange when appropriate. The brokerage firm may charge a commission for stock and bond trades per separate disclosure. American Portfolios Advisors, Inc. does not receive commission compensation directly from fund or brokerage companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, unit investment trusts, real estate investment trusts and mutual funds shares), U. S. government securities, options contracts, futures contracts, derivatives, and interests in partnerships.

Initial public offerings (IPOs) are not available through American Portfolios Advisors, Inc.