

Item 1 - Cover Page

Zuraw Financial Advisors, LLC

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This brochure provides information about the qualifications and business practices of Zuraw Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (336) 290-7062. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Zuraw Financial Advisors, LLC also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This is the initial Brochure for Zuraw Financial Advisors, LLC. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new or revised Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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Item 4 - Advisory Business

General Information

Zuraw Financial Advisors, LLC (“ZFA”) was formed in 2013, and provides portfolio management and financial planning services to its clients. At the outset of each client relationship, ZFA spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, ZFA generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments ZFA will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where ZFA provides general consulting services, ZFA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of a client relationship, ZFA meets with the client, gathers information and performs research and analysis as necessary to develop the client’s Investment Plan. The Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by ZFA based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, ZFA will manage the client’s investment portfolio on a discretionary basis. As a discretionary investment adviser, ZFA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on ZFA in the management of their investment portfolios, such as prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ZFA.

Financial Planning

ZFA’s financial planning services generally include an analysis of a client’s overall financial condition and investment needs; an analysis of net worth, asset distribution, asset growth and cash flow; estate, education, retirement, stock options and other funding needs; asset allocation strategies; investment portfolio valuation and planning; and a review of life insurance death benefit needs. These services may also include limited consultations with other professionals assisting the client, such as the client’s attorney or tax adviser.

Principal Owners

Ann B. Zuraw is the sole principal owner of ZFA.

Type and Value of Assets

ZFA is a newly registered investment adviser and currently has no assets under management. ZFA anticipates that the majority of assets managed by it in the future will be managed on a discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to ZFA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to ZFA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, ZFA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

While fees charged by ZFA are generally subject to negotiation based upon account size and other factors, ZFA generally charges an annual fee of between 0.88% and 1.50%, based on a percentage of assets under management.

ZFA may impose a minimum portfolio value. The minimum annual fee per household is \$500. ZFA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where ZFA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either ZFA or the client may terminate the client's Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to ZFA from the client will be invoiced or deducted from the client's account prior to termination.

Financial Planning Fees

When ZFA provides financial planning services to clients, these services are generally separate from ZFA's portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on a fixed fee basis.

Other Compensation

Associated persons are also insurance agents of various insurance companies. In this capacity, associated persons of ZFA may recommend insurance and receive normal commissions if products are purchased. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients.

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

ZFA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under

management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because ZFA has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

ZFA serves individuals, trusts, estates, businesses and charitable organizations. ZFA may impose a minimum portfolio value eligible for conventional investment advisory services. The annual minimum fee charged per household is \$500. Under certain circumstances and in its sole discretion, ZFA may negotiate such minimums.

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

Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, ZFA primarily invests in ETFs, common stocks, mutual funds and individual bonds (government, corporate and municipal) for client accounts.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, ZFA generally applies traditional fundamental analysis, which involves a review of the business and financial information about an issuer. Financial strength ratios, price-to-earnings ratios, dividend yields, and other areas are commonly reviewed. ZFA may also use stock screening techniques, discounted cash flow modeling, research databases such as Morningstar, or 3rd party analyst reports.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. ZFA may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

ZFA's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While ZFA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While ZFA manages client investment portfolios based on ZFA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that ZFA allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that ZFA's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, ZFA will generally invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. ZFA will usually invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. ZFA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

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 a client's evaluation of ZFA or the integrity of ZFA's management. ZFA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither ZFA nor of its Management Person has any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

ZFA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. ZFA's Code has several goals. First, the Code is designed to assist ZFA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, ZFA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires ZFA

associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for ZFA's associated persons (managers, officers and employees). Under the Code's Professional Standards, ZFA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, ZFA associated persons are not to take inappropriate advantage of their positions in relation to ZFA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time ZFA's associated persons may invest in the same securities recommended to clients. Under its Code, ZFA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, ZFA has established a policy requiring its associated persons to pre-clear certain transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, ZFA's goal is to place client interests first.

Consistent with the foregoing, ZFA maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a ZFA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with ZFA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, ZFA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, ZFA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of ZFA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

ZFA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. ZFA may also effect trades for client accounts at Schwab, or may in some instances, consistent with ZFA's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although ZFA may recommend that clients establish accounts at

Schwab, it is ultimately the client's decision to custody assets with Schwab. ZFA is independently owned and operated and is not affiliated with Schwab.

Schwab provides ZFA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as ZFA maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For ZFA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to ZFA other products and services that benefit ZFA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of ZFA accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist ZFA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of ZFA's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help ZFA manage and further develop its business enterprise. These services may include: (i) compliance and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to ZFA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to ZFA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of ZFA personnel. In evaluating whether to recommend that clients custody their assets at Schwab, ZFA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct ZFA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that ZFA has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of

these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing ZFA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with ZFA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

ZFA typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, ZFA may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, ZFA will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by ZFA or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by ZFA. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Ms. Zuraw reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements that reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, ZFA provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, ZFA may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***Item 12 - Brokerage Practices*** for more information.

From time to time, ZFA may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to ZFA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, ZFA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with ZFA. Generally, this referral fee will not exceed 25% of the total annual portfolio management fee.

Item 15 - Custody

ZFA anticipates that Schwab will be the custodian of a substantial number of client accounts at ZFA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify ZFA of any questions or concerns. Clients are also asked to promptly notify ZFA if the custodian fails to provide statements on each account held.

From time to time and in accordance with ZFA's agreement with clients, ZFA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, ZFA manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, ZFA will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving ZFA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. ZFA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with ZFA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between ZFA and the client.

Item 17 - Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, ZFA may vote proxies where required under client agreements. ZFA seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, ZFA considers factors that ZFA believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, ZFA believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, ZFA generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that ZFA believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

ZFA will generally vote **against** any proposals that ZFA believes will have a negative impact on shareholder value or rights. If ZFA perceives a conflict of interest, ZFA's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

ZFA does not require nor solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance. Financial planning clients will generally pay \$1,500 at the time of engagement for such services.