

**Part 2A of Form ADV
Firm Brochure**

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Financial Fiduciaries, LLC

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This brochure provides information about the qualifications and business practices of Financial Fiduciaries, LLC. If you have any questions about the contents of this brochure, please contact us at tbatterman@yourfiduciaries.com. 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 Fiduciaries, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 : Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last Annual Updating Amendment filed on January 29, 2014 there have been no material changes to our Disclosure Brochure.

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Item 4 : Advisory Business

A. Description of Your Advisory Firm

Financial Fiduciaries, LLC ("FF" or "the Firm"), is a limited liability company formed under the laws of the State of Wisconsin. FF is an investment advisor providing discretionary asset management services to its clients. FF receives a limited power of attorney to effect securities transactions on behalf of its clients through various brokers it selects and to settle those transactions with non-affiliated custodians holding client assets. FF utilizes securities and strategies as itemized in Item 8 of this Brochure. FF is principally owned by Thomas Batterman. Though FF was first formed in May, 2010, and began providing discretionary asset management services thereafter, it represents a continuation of the non-trust-related investment management services FF staff has been providing under a different regulatory structure through Vigil Trust & Financial Advocacy since 1988.

Professionals associated with FF are appropriately licensed, qualified and authorized to provide advisory services on the firm's behalf; such individuals are known as investment advisor representatives ("IARs").

This Brochure narrative provides clients with information regarding FF and the qualifications, business practices and nature of advisory services that should be considered before becoming an advisory client.

B. Description of Advisory Services Offered

FF manages investment advisory accounts on a discretionary and non-discretionary basis for affluent individuals as well as corporations, non-profit organizations, trusts and other legal entities. Services include, at the client's election, some or all of the following:

- Development of an Investment Policy Statement appropriate for the client's circumstance
- Advice with respect to the appropriate allocation of assets for a client.
- Advice with respect to the creation and maintenance of diversified investment portfolios responding to the constraints of the client's Investment Policy Statement consisting of one or more of the following:
 - Exchange Traded Funds
 - Individual Equity Securities
 - Individual Corporate Debt Securities
 - Individual Municipal Debt Securities
 - Bank Certificates of Deposit
 - U.S. Government Debt Securities
 - Options on Market Index Exchange Traded Funds
 - Money Market Investments
 - Mutual Funds containing any of the foregoing investments
- Recommendations with respect to portfolio hedging and income generation strategies involving the use of exchange-listed options.
- Ongoing monitoring of existing investments and implementation of changes where warranted by client or market circumstances
- Performance measurement
- One-time or ongoing advice on other financial topics such as:
 - Taxes (e.g., Income, Capital Gains, Gift and Estate)
 - Estate Planning

- Long-Term Care Planning
- Life Insurance Planning

B.1. Discretionary Asset Management Services

FF's discretionary asset management services begin with the development of and agreement with the client upon an Investment Policy Statement (IPS) which sets forth the parameters within which FF is to exercise its discretion. In the course of developing the client's IPS, FF analyzes the client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, risk tolerance and investment restrictions and limitations (including any applicable statutory or regulatory restrictions or limitation).

Working from the IPS, FF develops and maintains investment asset class allocations responding to the parameters of the client's IPS under the then-existing market conditions. The asset allocation methodology employed by FF relies on *modern portfolio theory*, which involves the application of certain mathematical principles to the historical risk, return and correlation characteristics of asset classes to combine asset classes in such a way that maximizes return potential for a targeted level of risk. The resulting asset allocation chosen seeks a projected return potential consistent with the client's investment objectives, goals, tolerance for risk, and other financial circumstances as stated in their IPS.

Next, FF selects investment instruments which it, in its discretion and in the exercise of its best judgment, will best and most cost-effectively implement the desired asset allocation. FF then proceeds to acquire the selected instruments in a cost effective way, either utilizing investments which have no transaction charges or, if an investment involves a transaction charge, using strategies described elsewhere in this brochure to minimize costs if possible. FF regularly reviews investments it has made for clients both from the standpoint of their continued viability as a recommended investment and of their continued fit within the context of the client's particular requirement making changes where necessary or appropriate. Finally, FF reports to clients at least quarterly as to their current holdings and the performance of those holdings relative to an appropriate composite market benchmark.

B.2. Financial Planning Services

FF offers one-time financial consulting (a/k/a financial planning) services. Representative services include the provision of written recommendations concerning one or more of the following: divestment planning only, investment recommendations and analysis, and estate and tax planning.

B.3. Tax Preparation and Other Services

FF can provide assistance with income tax return preparation or other special services upon request. FF generally retains the services of an outside accountant for tax preparation assistance for its clients. Other services in connection with unusual assets or account responsibilities may be requested and provided as agreed.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Client Assets Under Management

As of December 31, 2014, FF has approximately \$145,710,027 in discretionary assets under management.

Item 5 : Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Ongoing Financial Advocacy Fees - Market Value-Based Fee Schedule

Annual ongoing financial advocacy fees are determined based upon the combined market value of all accounts at that custodian that are part of the client's relationship with FF. Fees are charged monthly in advance, payable at the beginning of the month for services to be provided the following month based upon the market value of the client's portfolio(s) on the last business day of the preceding month. Market value of accounts custodied at TD Ameritrade or Community Bank & Trust is the market value reported by the investment portfolio management software Portfolio Center® which includes accrued interest when applicable. In the first month of service, the first month's fee is payable at the end of the first month based upon the market value of the client's portfolio(s) on the last business day of the first month. Fees will be prorated if the investment advisory relationship commences other than at the beginning of a calendar month. Fees are subject to negotiation.

A.1.(a) - Fee Schedule for Individuals, Not-For-Profits and Others

Except as provided below in item A.1.(b) and A.1.(c), the following fee schedule applies:

Assets Under Management	Annual Fee Rate
First \$500,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.80%
Amounts exceeding \$2,000,000	0.70%

Provided, however, that the reported market value of any options contracts held as an account investment will be excluded for the purpose of determining the market value to which this fee schedule will apply.

FF generally requires a minimum account size of \$100,000. As such, there is an implied minimum fee of \$1,200. FF may, in its sole discretion, waive the required minimum.

Each client will also pay an annual client maintenance fee of \$300, prorated and charged monthly and irrespective of the number of accounts the client maintains.

A.1.(b) - Schedule for Mutual Insurance Companies

Mutual insurance companies pay ongoing financial advocacy fees depending upon the type of investment upon which advice is being provided as follows:

A.1.(b)(1) Managed Equity Portfolios

The following fee schedule applies to the portion of the portfolio that is being managed in equities - including individual stocks, equity mutual funds, exchange traded funds and options on exchange traded funds:

Assets Under Management	Annual Fee Rate
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First \$500,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.80%
Amounts exceeding \$2,000,000	0.70%

A.1.(b)(2)

The following fee schedule applies to the portion of the portfolio that is being managed in fixed income investments - individual government, corporate or municipal bonds, CDs at banks acquired with the assistance of FF, bond mutual funds, money markets, etc:

Assets Under Management	Annual Fee Rate
First \$5,000,000	0.40%
Next \$5,000,000	0.35%
Amounts exceeding \$10,000,000	0.25%

A.1.(b)(3)

There is no fee charged for the supervision of investments for which no current management services are being provided. These include:

Existing local bank CDs (until they mature and are required to be reinvested)

Stock of companies involved in the mutual insurance industry (e.g., WRC and NAMICO)

Transactional money market deposits maintained in bank money markets or checking accounts at local banks

A.1.(c) - Fee Schedule for Investors Independent Trust Company (IITC) dba Vigil Trust and Financial Advocacy

Assets Under Management	Annual Fee Rate
First \$500,000	1.00%
Next \$500,000	0.80%
Next \$1,000,000	0.60%
Amounts exceeding \$2,000,000	0.50%

Provided, however, that the reported market value of any options contracts held as an account investment will be excluded for the purpose of determining the market value to which this fee schedule will apply.

FF generally requires a minimum account size of \$100,000. As such, there is an implied minimum fee of \$1,200. FF may, in its sole discretion, waive the required minimum.

A.2. Financial Planning Services Fees

Fees for financial consulting services will be quoted as a fixed fee prior to formalizing the agreement in writing, subject to a minimum fee of \$1,200. Fees are set based upon FF's good faith estimate of the amount of time it will take to assess the client's situation and develop written recommendations on the issues on which they desire advice.

A.3. Tax Preparation Services Fees

FF generally retains the services of an outside accountant for tax preparation assistance and charges the client an amount equal to the accountant's fee plus the greater of \$50 or 25% of that fee for this service.

A.4. Other Services

FF may charge other fees for extraordinary services in connection with unusual assets or account responsibilities with client's advance written consent.

B. Client Payment of Fees

B.1. Market Value-Based Fees

Unless other arrangements are elected in the client's contract with FF for investment advisory services, the client's custodian is invoiced for and pays FF's fee on a monthly basis. FF will deduct its advisory fees directly from the client's account, provided that

- the client provides both FF and the qualified custodian written authorization for this practice;
- a bill is sent in advance to the custodian;
- the bill shows the amount of the fee, how it was calculated, and the value of the assets on which the bill is based; and
- the qualified custodian sends the client a statement, usually monthly but no less than quarterly, indicating all amounts disbursed from the account.

The client is responsible for requesting and verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

B.2. Financial Planning Fees

Fees for financial consulting services are quoted as a fixed fee prior to formalizing the agreement in writing. One-half of the fee is payable upon the client signing the agreement, with the balance due upon receipt of the written report. There is no minimum net worth size or minimum portfolio size that a client must have to retain FF for financial planning services.

C. Additional Charges Clients May Experience

C.1. Exchange-Traded Fund and Mutual Fund Fees

The fees charged by FF do not include the management or other internal fees charged by any exchange-traded fund or mutual fund in which the client is invested. The management fees for an exchange-traded fund or mutual fund are disclosed in the respective fund's prospectus.

C.2. Brokerage or Other Transaction Costs

The fees charged by FF do not include any brokerage or other transaction costs which may be involved in executing a trade for a client if the trade must be executed through a broker. While FF attempts to minimize the use of investment instruments which need to be executed through brokers and when using a broker for a transaction utilizes strategies designed to minimize transaction costs, those costs are incurred in addition to the FF fees described elsewhere in this brochure.

C.3. Termination Fees

In the event a client terminates his or her investment advisory relationship with FF, FF may in its sole discretion charge a termination fee not to exceed the prior month's advisory fee.

D. Refunds of Prepaid Client Fees

D.1. Market Value-Based Fees

A client investment advisory agreement may be canceled at any time by the client or by FF with thirty (30) days prior written notice to the client. If the agreement terminates other than at the end of a calendar month, FF will promptly refund all unearned, prepaid fees to the client. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

D.2. Financial Planning Fees

FF requires prepayment of one-half of the financial planning fees upon signing the financial planning agreement and the balance is due upon receipt of the written report. A financial planning agreement may be terminated by either party for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable.

E. External Compensation for the Sale of Securities to Clients

As discussed in Item 10 of this Brochure, FF's financial advisors are compensated solely through a salary and bonus paid to them for their work on behalf of FF. Neither FF nor its employees are paid by anyone other than FF clients for the services they perform. FF and its employees receive no sales, service or administrative fees or any other payment in connection with their recommendation of any mutual fund or other investment product.

Item 6 : Performance-Based Fees and Side-by-Side Management

A. Performance Based Fees and Side-by-Side Management

FF does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in the clients' best interests.

Item 7 : Types of Clients

FF provides services to individuals, trusts, corporations, mutual insurance companies, retirement plans and not-for-profit entities. Although there is no minimum account size, FF generally does not provide services to individuals with investable assets less than \$100,000 nor to mutual insurance companies with investable assets less than \$1 million.

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

A. Methods of Analysis and Investment Strategies

FF's methods of analysis may include fundamental and cyclical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. In addition, FF reviews research material prepared by others, corporate filings, corporate rating services and a variety of financial publications. FF may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to its clients.

Generally FF follows a Modern Portfolio Theory approach to management of client portfolios. FF works with the client to identify an appropriate investment objective and then designs an asset allocation strategy designed to respond to that objective based upon the principles of modern portfolio theory. FF uses an approach that is technically referred to as tactical asset allocation in which the exposure to any particular asset class within any asset allocation is expressed as a range of permissible exposure. FF will move exposures to the various asset classes up and down within their permitted ranges based upon factors such as general market conditions and the near term prospects for an asset class vis-à-vis others represented within the broad asset allocation parameters.

For clients that are able and agreeable to utilizing such an approach, FF will utilize what it refers to as "Equity Risk Control" strategies to achieve the opportunity represented by stock investments. ERC is based on the premise that it is safer for clients to have their money held in cash and bonds and achieve exposure to the opportunity represented by the stock market through the use of options rather than the traditional approach of actually owning stock market investments. With ERC, FF replaces the portion of the client's portfolio that would otherwise be invested in stocks (in light of the client's asset allocation) with options to own market index ETFs, purchased with a strike price near the current price of the underlying security at the time the option is purchased. The costs and risks of this approach are discussed below. In order to help defray some of those costs, FF may engage in other options-related strategies such as Vertical Credit Call or Put Spreads, sale of deeply out of the money puts or calls, etc.

In order to implement Equity Risk Control strategies, it is necessary that the client's account have options trading authority. Some of the income-producing strategies used in connection with Equity Risk Control require that the client account have margin trading capability even if margin is not used in executing trades in the account. As a result, FF generally has its clients request and receive options and margin trading authority on their accounts as a standard part of the account opening process so that the full gamut of ERC investment and income-producing strategies are available to the account whether or not they are actually utilized. However, even though a client account may be authorized to use margin in investing account assets, FF will not do so. Margin is only ever accessed in a margin account for the purpose of temporarily funding client distribution requests pending trade settlements, a practice discussed elsewhere in this brochure.

A.1. Mutual Funds, Exchange-Traded Funds, Individual Equity and Fixed Income Securities

FF may recommend mutual funds and individual securities (including fixed income instruments). Such investments may represent a variety of asset classes that may include, among others, large-, mid- and small-cap value, growth and core; international and emerging markets; and alternative investments. A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds and individual securities (including fixed income securities) is set forth below.

FF, at its expense, receives information from third parties which assist FF in the discharge of its investment management responsibilities for clients. This includes but is not limited to retention of one or more individual equity sub-advisors, databases and software programs to assist with aspects of portfolio management, client investment objective establishment and security selection, and reports from fund managers, investment managers and others.

A.1.a. Mutual Fund Research

FF reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund evaluated against that of its peers and

- other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund's fee structure
- the relevant fund manager's tenure

Qualitative criteria used in recommending funds include the investment objectives and/or management style and philosophy of a fund, a fund's consistency of investment style, and employee turnover.

A.1.b. Individual Stock Research

In the management of portfolios containing individual stocks, FF relies heavily on the advice of an independent outside subadvisor it retains for this purpose. The subadvisor maintains a list of recommended individual stocks and desired allocation among those stocks which it shares and periodically updates with FF. FF takes formal action of its own adopting or rejecting those recommendations and works to implement accepted recommendations as promptly as possible.

A.1.c. Individual Fixed Income Research

FF maintains strict criteria regarding the maturity, quality, callability, discount/premium and taxability of individual fixed income investments it will acquire for clients. Once a fixed instrument has been acquired, it is regularly reviewed for continued compliance with quality and maturity policies. In determining credit quality of a fixed income issue, FF relies primarily on the ratings assigned to the issue by one or more ratings agencies, supplemented from time to time by such additional research as it deems necessary. Instruments which fall out of compliance with existing policies due to ratings downgrades, changes in maturity guidelines, etc. are either sold or put on a watch list for continued monitoring.

A.1.d. Options Research

FF maintains a list of underlying exchange-traded fund investments on which it is willing to acquire options and specific expiration guidelines. A calendar of the current options holdings are regularly review for compliance with these guidelines as well as to ensure that proper plans are made for any upcoming expirations.

A.2. Material Risks of Investment Instruments

The different investment instruments utilized as investments by FF on behalf of clients have their own set of risks unique to the particular instrument:

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. Because of these factors, a mutual fund may not perform as well as other types of investment which achieve a similar market exposure. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.c. Exchange-Traded Funds ("ETFs")

FF may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index.

Investing in ETFs involves risk. Specifically, ETFs with smaller trading volumes can have wide price (bid and ask) spreads, increasing the costs of purchase and sale transactions. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Some ETFs seek to provide returns that are a multiple or an inverse of particular market indices; such ETFs rely in part on satisfactory performance of third parties on contracts they have with the fund. A failure of such a third party to meet its contractual obligations to the fund may cause the fund not to achieve its desired objective and increase the risk of an investment in such a fund.

A.2.d. Corporate Debt Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or

greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

A.2.e. Certificates of Deposit and Bank Deposits

Bank-issued certificates of deposit and other bank deposits are generally considered safe instruments as long as the balances invested in such instruments are maintained within FDIC insurance limits. Deposits in excess of FDIC insurance limits can also be safely maintained through the use of repurchase agreements, where the issuing bank pledges securities from its own investment portfolio as collateral for the performance of its obligation to pay interest and principal when due. However, CDs present interest rate risk in that the investor's investment is tied up at a fixed rate for a period of time and the investment may incur penalties if they need to convert the CD to cash prior to maturity. Interest rate risk is greater with CDs that have longer maturities. Non-CD bank deposits often do not provide interest returns commensurate with the returns on money market mutual funds. All bank deposits have some risk related to the credit quality of the issuing bank.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

FF may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Options on Securities

Options contracts present investment risks different from those presented by other securities. The owner of a call option participates in gains in the price of the underlying security above the strike price, but this participation comes at a cost. If the underlying security price does not equal or exceed the strike price, the investor will receive no return for the option premium paid. The sale of a call option allows the seller to receive the option premium as income, but exposes the seller to risk if the price of the underlying security exceeds the contract strike price; the seller may be obligated to purchase the underlying security at a price which is substantially less than its current value. For this reason, call options are usually sold "covered" (i.e., where the underlying security is already owned by the seller and can be delivered at no additional cost) or as part of a "spread". With a spread, the seller of a call option simultaneously purchases a call option on the same underlying security with the same expiration but with a strike price that is higher than the strike price on the call option that was sold. A spread limits the seller's loss on the sale of the call to the difference between the strike price of the call sold and the strike price of the call purchased. This risk of loss is partially offset by the net premium the seller receives on the sale of the spread; i.e., the price received for the sale of the call is greater than the price paid to purchase the call. The seller of a put option gives another party the right to make the seller purchase the underlying security at the

strike price. This exposes the seller to risk if the price of the underlying security drops below the strike price. This risk is partially offset by the premium the seller receives for selling the put. The seller can attempt to minimize the risk of selling a put by selling a put "deeply out of the money"; i.e., where the strike price is significantly far away from the current price of the underlying security. The seller can also limit risk by selling a put as part of a spread. In a spread transaction, the seller sells a put at one strike price and purchases a put at a strike price lower than the strike price on the put that was sold. This limits the seller's loss exposure to the difference between the strike prices. This loss is partially offset by the net premium the seller receives in creating the spread.

All options prices include an element of intrinsic value and time value. Intrinsic value is the value represented by the difference between the strike price and the current price of the underlying security; that is, the extent to which the options contract is "in the money". For example, if an investor owned a call contract at a strike price of 50 and the underlying security is trading at 51.50, the contract would have an intrinsic value of 1.50. The intrinsic value rises and falls with the price of the underlying security. Time value, on the other hand, is a wasting asset. It is part of the purchase price at the time an option is purchased and it becomes zero at expiration. If an investor does not do anything with the contract prior to its expiration, the portion of the purchase price that was paid that was attributable to time value is lost.

B. Investment Strategy and Method of Analysis Material Risks

FF utilizes a long-term investment strategy for clients through its recommendation of a diversified portfolio of individual stocks and bonds, mutual funds, exchange-traded funds and in certain instances options contracts on exchange-traded funds to achieve the equivalent of an investment in the exchange-traded fund itself or to generate income.

B.1. Leverage

FF does not utilize leverage in structuring client portfolios. Leverage is used within certain investment instruments FF uses for its clients. Specifically, FF from time to time utilizes investments in certain exchange-traded funds which utilize leverage to achieve an investment return that is a multiple of an underlying index. While an exposure to such an instrument theoretically increases portfolio risk, FF uses an allocation strategy in combination with the use of such instruments which results in a risk to the client portfolio that is approximately equal to the risk the portfolio would have with a full amount of the desired allocation invested in the underlying index itself.

B.2. Short-Term Trading

FF generally does not engage in high-frequency trading but reserves the right to employ such a strategy given current market conditions for the securities in which it invests. In the event of short-term trading, clients are advised that such short-term trading can create substantial transaction costs, which in the aggregate could negatively impact portfolio performance.

B.3. Option Strategies

FF utilizes options strategies for many client portfolios in an effort to provide clients with continued exposure to the benefits of stock market investments while limiting the related loss exposures.

B.3.a. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. They also limit the loss on what is an equivalent of an investment in the underlying security to the price paid to acquire the option. However, the portion of the price paid to acquire the option that is attributable to time value decreases over time and becomes zero at expiration, meaning that purchasing long call options exposes the investor to risk of loss of the entire premium paid.

B.3.b. Vertical Option Spreading

Vertical option spreading usually involves the sale of a call option and the purchase of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to generate income for the portfolio with limited risk of loss. In this type of transaction, the spread holder receives a premium equal to the difference between the price received for the call option sold and the price paid for the call option purchased - which is income to the portfolio - in exchange for risking a loss which is limited by the difference between the strike prices on the call contracts. A variation on this strategy involves the use of puts, where a put contract is sold and a put contract on the same underlying security with the same expiration date is sold at a lower price. This transaction also creates income for the portfolio, again limiting the loss to the difference between the contract strike prices. There are many variations of option spreading strategies; clients may contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

B.3.c. Short Call Option Strategy

Short call option strategy is highly speculative and has theoretical potential for unlimited loss. The seller (writer) of the call option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain below the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security increase above the contract strike price, then the option writer can either purchase the call option at a loss, or through a process of exercise and assignment be forced to sell the stock at the contract strike price. If this happens, the option writer will have to go in the open market and buy an equivalent amount of stock to cover the sale at prices that can be materially higher than the amount received from the sale.

B.3.d. Short Put Option Strategy

Short put option strategy is highly speculative and has theoretical potential for significant loss. The seller (writer) of the put option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain above the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security decrease below the contract strike price, the option writer can either purchase the put option at a loss, or through a process of exercise and assignment be forced to buy the stock at the contract strike price. If this happens, the option writer will be purchasing the underlying security at a price potentially well above its then-current market value, exposing the investor to potential loss.

C. Concentration Risk

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9 : Disciplinary Information

Neither our firm nor any of our management persons has any disciplinary information to report.

Item 10 : Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither FF nor its affiliates are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither FF nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Investors Independent Trust Company, a Colorado-based non-depository trust company, operates Vigil Trust & Financial Advocacy out of offices it shares with Financial Fiduciaries, LLC. FF personnel periodically consults with IITC/Vigil Trust personnel regarding trust administrative duties for which it is responsible.

WTC, Inc. ("WTC") is a corporation formed under the laws of the State of Wisconsin. Financial Fiduciaries, LLC ("FF") is a limited liability company formed under the laws of the State of Wisconsin and is registered as an investment advisor with the Securities and Exchange Commission. WTC is the sole member of Financial Fiduciary, LLC.

Vigil Processing, as a wholly owned affiliate of WTC, provides recordkeeping services to retirement plans for smaller employers on a contractual, fee-for-service basis.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

FF does not recommend separate account managers or investment products to advisory clients from which it receives compensation. It receives no financial benefit other than its professional fee for the work it performs on behalf of clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, FF has adopted policies and procedures designed to detect and prevent insider trading. In addition, FF has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of FF's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of FF.

FF has policies and procedures in place to ensure that the interests of its clients are given preference over those of FF, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

FF does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory, or buying stocks from advisory clients into a firm's inventory). In addition, FF does not recommend any securities to advisory clients in which it has some proprietary or ownership interest. FF receives no financial benefit from any recommendations to or actions on behalf of clients other than its fully-disclosed professional fee.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

FF, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

FF has policies and procedures in place to ensure that the purchase and sale of securities for it or any of its related parties that are effected at the same time as transactions on behalf of FF clients are done on a basis that is the same or less favorable than the execution of that transaction for FF clients. Trades executed within the same trading day are subject to an average pricing calculation. It is the policy of FF to place clients' interests above those of FF and its employees.

Item 12 : Brokerage Practices

A. Selection of Broker-Dealers and Custodians for Clients

Since FF itself does not maintain custody of client funds, FF requires that its clients establish an account with a qualified custodian ("custodian") to maintain custody of clients' assets and to effect trades for their accounts. For non-insurance company clients and non-trust company clients, FF participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc. ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and member

FINRA/SIPC, and requires that its clients custody all eligible accounts at TD Ameritrade. Because of this relationship and the negotiated commission structures that are part of it, FF executes most transactions for clients in which a commission will be charged through TD Ameritrade.

FF requires that its insurance company clients maintain a custodial relationship with a custodian qualified under Wisconsin law to maintain custody of the funds of mutual insurance companies.

FF requires that its trust clients maintain custody of assets and acquire trust administrative services through Vigil Trust and Financial Advocacy, the Wisconsin office of Investors Independent Trust Company, an unaffiliated Colorado chartered independent trust company.

FF maintains and regularly updates a list of approved broker-dealers with which it will conduct business on behalf of clients. FF selects broker-dealers for inclusion on its approved list taking into consideration the nature of the services required on behalf of clients, the experience of the broker-dealer, the cost and quality of service and execution and the reputation of the broker-dealer. FF selects broker-dealers for specific client transactions based upon the needs of the client and its judgment as to which of the several brokers available at its disposal is in a position at that time to best fulfill those needs.

Custodian accounts are set up to be prime broker eligible so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the client's custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. To the extent there are any fees involved in executing trades away from the client's custodian, those fees are considered along with the price available at the executing broker in comparison to the price available at the client's custodian without incurring such a fee. The acquisition decision is based primarily upon which execution path provides best net price to the client.

A client's custodian may receive compensation for its services in several different ways included but not limited to a hard-charged custodial fee, commissions or other fees on transactions executed by FF in client's account, interest income or spreads on client's money market balances, interest on client's margin balances (if any) and 12b-1 or administrative fees from mutual funds owned by the client, if any. FF has assessed the reasonableness of the charges of each custodian it recommends and makes its recommendations on that basis. Services and charges of recommended custodians are periodically reviewed and compared against alternative providers.

A.1. Institutional Trading and Custody Services

TD Ameritrade offers clients of independent investment advisors services that include custody of securities, trade execution, and clearance and settlement of transactions. Other than described above in connection with the selection of a broker to execute a transaction, there is no direct link between FF's recommendation of TD Ameritrade as a custodian for its non-insurance company, non-trust clients and the investment advice it gives to its clients, although FF does receive some economic benefits from TD Ameritrade that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving advisor participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)

- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to FF by third-party vendors

A.2. Other Products and Services

TD Ameritrade may also pay for business consulting and professional services received by FF's related persons and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for FF's personnel to attend conferences or meetings relating to TD Ameritrade's advisor client custody and brokerage services generally. Some of the products and services made available by TD Ameritrade may benefit FF but may not benefit its client accounts. These products or services may assist FF in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help FF manage and further develop its business enterprise.

The benefits received by FF or its personnel from TD Ameritrade through participation TD Ameritrade's institutional customer program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by FF or its related persons in and of itself creates a potential conflict of interest and may indirectly influence FF's choice/recommendation of TD Ameritrade for custody and brokerage services.

A.3. Independent Third Parties

TD Ameritrade may make available, arrange and/or pay third-party vendors for the types of services rendered to FF. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to FF.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

FF, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. FF recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. FF will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement

- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, FF seeks to ensure that clients receive best execution with respect to their transactions. It employs various strategies in placement of trades in connection with its best effort to discharge this duty.

Commission rates and securities transaction fees charged to effect such transactions are established independently by custodians and/or broker-dealers utilized by FF for its clients. Based upon its own knowledge of the securities industry, FF believes that such commission rates and other charges are competitive within the industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Directed Brokerage

B.2.a. FF Recommendations

FF currently recommends TD Ameritrade as custodian for non-insurance company, non trust clients' funds and to execute most securities transactions involving commission charges on its clients' behalf. FF recommends Comerica Institutional Trust, as custodian for its insurance company clients. FF recommends Vigil Trust & Financial Advocacy, the Wisconsin office of Investors Independent Trust Company, an unaffiliated Colorado chartered independent trust company for its trust clients.

B.2.b. Client-Directed Brokerage

Occasionally, clients may direct FF to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage FF derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. FF loses the ability to aggregate trades with other FF advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B.3. Security Allocation

Since FF may be managing accounts with similar investment objectives, FF may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by FF in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

FF's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. FF will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

FF's advice to certain clients and entities and the action of FF for those and other clients are frequently premised not only on the merits of a particular investment but also on the suitability of that investment for the particular client in light of his or her applicable investment objectives, guidelines and circumstances. Thus, any action of FF with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice or actions of the firm to or on behalf of other clients.

B.4. Order Aggregation

Orders for the same security entered on behalf of more than one client on the same trading day will be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with previously filled orders. All clients participating in each aggregated order will receive the average price.

B.5. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients participating in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro rata allocation based on the initial allocation, rounded to the nearest whole number or lot.

B.6. Trade Errors

Corrective action is taken immediately when a trade error is discovered. When the corrective action requires another trade to close out a position, any market losses are paid by FF and any market gains are retained by FF.

B.7. Soft Dollar Arrangements

FF does not utilize soft dollar arrangements. FF does not direct brokerage transactions to executing brokers in exchange for research and brokerage services.

B.8. Brokerage for Client Referrals

FF does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13 : Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

A.1. Initial Review and Acceptance

New advisory relationships and all subjects related thereto, including existing investment structure, special account requirements and other relevant considerations are reviewed and formally accepted by FF's Investment Committee on a monthly basis. A 60-day follow up review is also

performed by the Investment Committee to demonstrate that the client's investment strategy has been brought into line with current FF policies and any continued exceptions are explained and documented.

A.2. Changes to Objective or Desired Asset Allocation

Any client desire to modify their Investment Policy investment objective or other aspects or attributes of their account requires review and approval of the Investment Committee.

A.3. Ongoing Investment Review

FF engages in several levels of ongoing review of investment recommendations it makes to clients:

Daily- FF obtains daily information on all investments it holds for clients so it can make changes if circumstances develop

Monthly- FF conducts a monthly review of all of its investment policies including asset allocation by investment objective, mutual fund and individual stock recommendations, individual fixed income quality and maturity and options expiration calendars, making changes when and as necessary. Exceptions to any current policy are each individually reviewed and explained, with a plan of action developed for any non-compliance with policy that cannot be explained to the satisfaction of the committee.

Quarterly- FF endeavors to have the advisor assigned to a client portfolio conduct an informal review of the client's investment portfolio at least quarterly to ensure that the overall balance of the portfolio is in line with current company policies and recommendations.

Annually - Each FF client account is subjected to an annual formal review by FF's investment committee. In this process the compliance of the client's portfolio with current investment recommendations is confirmed and any special considerations which may affect the management of the portfolio in the coming year are reviewed.

B. Review of Client Accounts on Non-Periodic Basis

B.1. Non-Periodic Review of Accounts

FF may perform *ad hoc* reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how FF formulates investment advice.

C. Content of Client-Provided Reports and Frequency

C.1. Custodian Reports

Clients receive account statements directly from their account custodian on a regular basis. Those statements are usually delivered electronically or via U.S. Mail monthly, but in any event no less than quarterly. FF periodically takes steps to confirm that the custodian is in fact delivering these reports to clients. Client's account information is also available to them online via a custodian site maintained to facilitate such access. The custodian is also obligated to send clients all required tax reporting at year end.

C.2. FF Reports

Clients receive account reports from FF on a quarterly basis which summarize their investment portfolio broken down by the investment asset class to which FF assigns the investment. These quarterly reports also contain a presentation of the client's account's investment performance which shows the performance of the portfolio itself as well as the performance of an appropriate composite market benchmark against which portfolio performance can be compared.

For insurance companies, FF provides specialized reporting to assist in the preparation of monthly general ledger entries as well as to assist in the preparation of quarterly and annual regulatory reports concerning investment holdings.

After year end, FF provides reports to assist clients in the preparation of their income taxes. These reports contain information not contained in required IRS reporting that is necessary to account for the tax effect of the client's investment portfolio, such as the calculation of capital gains.

Item 14 : Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

FF does not receive economic benefits from external sources other than as described elsewhere in this brochure. See Item 12.

B. Advisory Firm Payments for Client Referrals

We directly compensate James N. Thomas, principal of Thomas Financial Planning, LLC a non-employee (outside) entity (Solicitor) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by Mr. Thomas, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, Mr. Thomas will receive a percentage of the advisory fee you pay our firm for a period of up to 24 months, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, Mr. Thomas has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 : Custody

A. FF Does Not Maintain Custody of Client Funds

As detailed elsewhere in this brochure, Other than instructing the client's custodian to debit and disburse the fees to FF, FF does not itself maintain custody of client funds. All FF clients are required to have their account assets held and administered by a third party custodian that is independent from FF. In that regard, clients are instructed to deal directly with their custodian on asset administration issues. In most cases FF accepts a limited authorization to deal with administration of clients' assets at the custodian to facilitate things such as account distributions, but such authorizations are limited to transactions directly between the custodian and the client which have been authorized in writing by the client.

B. Comparing FF and Custodian Records

Clients will receive custodian account statements no less frequently than quarterly containing a description of all activity, cash balances and portfolio holdings in their accounts. FF urges its clients to compare the account balance(s) shown on their FF performance review to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16 : Investment Discretion

Clients typically grant FF a discretionary power to invest their account assets as FF best sees fit in its discretion. In such cases, FF will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the commissions to be paid, and the executing brokers to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17 : Voting Client Securities

FF, as an SEC-registered investment advisor, often has voting power with respect to securities in client accounts.

As a general rule, FF will vote all proxies in accordance with the recommendations of management and will vote all proxies relating to a particular proposal the same way for all client accounts holding the security. When it deems such action necessary or prudent, FF may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel, for advice in connection with voting a proxy.

A copy of FF's Proxy Voting Policy will be provided upon receipt of a written request. Please send such requests to:

Chief Compliance Officer Financial Fiduciaries, LLC 501 3rd Street Wausau, WI 54403

Item 18 : Financial Information

A. Balance Sheet

FF does not require the prepayment of fees of \$1,200 or more, six months or more in advance and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

FF does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report for this item.