



FINANCIAL ADVISORS

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Cahill Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 952-926-1659 or info@cahillfa.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 Cahill Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109890.

Item 2 Material Changes

We have had material changes since our annual update dated 03/18/2015:

Contact Information:

Our address has changed. Please see the cover page of this brochure for the updated address of our physical office location. No other contact information has changed.

The following material changes were included on our most recent annual update dated 03/18/2015:

Item 7: Types of Clients

We have changed our account portfolio minimum description in Item 7 to allow for individual advisors to impose minimum portfolio size restrictions.

Item 15: Custody

Due to a change in firm custody policies, we have updated Item 15 of this brochure regarding custody of client assets. Please review Item 15 for updated information.

We have no other material changes to report.

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General Information

Cahill Financial Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in Minnesota. Cahill Financial Advisors, Inc. was established under former ownership in 1980, and began conducting business under current ownership in 2011. The firm's principal owner is Jeffrey R. Ohe, President.

Cahill Financial Advisors, Inc. provides individualized services to every client, which are determined during initial interviews, and updated over the course of the relationship as needed or requested by the client. However, all services offered fall into one of the following three categories:

Investment Advisory Services

Investment Advisory Services are also commonly referred to as Individual Portfolio Management, or Investment Supervisory Services.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and personal situation.

We manage these advisory accounts on a discretionary or non-discretionary basis. See item 16 for more information on discretion. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax and other considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product, investment type or service offered by a broker-dealer or insurance company, and will generally include advice regarding the following securities: Mutual Funds, Stocks, Exchange Traded Funds, Bonds, Closed End Funds, Futures, Options, Limited Partnerships, Certificates of Deposit, Structured Products, Separately Managed Accounts, and Annuities. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Financial Planning Services

We provide financial planning services for clients as requested by the client. The content of the plan, frequency the plan is evaluated, presentation of the plan, and form of the presentation varies among clients, and is determined in the advisory agreement signed by the client. Typically the financial plan is presented to the client no more than six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. The client may choose to continue periodic and ongoing review of the financial plan after the initial presentation.

Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service generally receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan may include addressing the client's financial position, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, and estate planning.

We gather required information through in-depth personal interviews. Information gathered is specific to the client's

individual situation and may include the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a verbal or written questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and stockbroker (for clients not also engaging Cahill Financial Advisor, Inc. for Investment Advisory Services). We assist in coordination of information upon request. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Complex Consulting Services

Some financial planning requests may fall outside of the scope of financial planning services. This may include complex estate planning or other unique client situations. Such requests will be reviewed for services required, outlined in an advisory contract, and executed under an hourly fee basis as described in Item 5. Services and fees will be agreed upon and signed prior engaging in complex consulting services.

Amount of Assets Under Management

As of 06/30/2015, we were actively managing \$315,775,381 of client assets on a discretionary basis plus \$82,653,337 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Advisory Service Fees

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management. Cahill Financial Advisors, Inc. has multiple fee schedules. Clients should consult with the advisor and their signed advisory agreement for their applicable schedule. Although Cahill Financial Advisors, Inc. has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the advisor and each client. We may group certain related client accounts for the purposes of achieving the minimum annualized fee. We may offer family members and friends of associated persons of our firm discounts not generally available to our advisory clients.

Our firm utilizes both tiered and flat rate schedules as outlined below. A Tiered Rate Fee Schedule has assets billed at multiple rates based on Asset Under Management breakpoints. A Flat Fee Schedule has all assets billed at a single rate based on the highest breakpoint reached by the total value of the assets under management. Should the client's relationship with the advisor commence at some date other than the first day of the client's fiscal or calendar quarter, then the advisor's fee will be pro-rated.

The annualized fee for Investment Advisory Services are charged as a percentage of assets under management, according to the following schedules:

Tiered Rate Schedules

Advisor 1: Tiered Rate Fee Schedule		Advisor 2: Tiered Rate Fee Schedule	
Assets Under Management	Annual Fee %	Assets Under Management	Annual Fee %
First \$250,000	1.45%	First \$500,000	1.50%
Next \$250,000	1.20%	Next \$500,000	1.25%
Next \$500,000	0.70%	Next \$1,000,000	1.00%
Over \$1,000,000	0.40%	Next \$1,000,000	0.75%
		Over \$3,000,000	0.50%

Flat Rate Schedules

Advisor 3: Flat Rate Fee Schedule

Assets Under Management	Annual Fee %
0 - \$500,000	1.20%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.85%
\$3,000,001 or greater	0.75%

Advisor 4: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$250,000	1.20%
250,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$3,000,000	0.60%
\$3,000,001 or greater	0.50%

Advisor 5: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$2,000,000	1.20%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 or greater	0.75%

Advisor 6: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$1,000,000	1.20%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.90%
\$3,000,001 - \$4,000,000	0.80%
\$4,000,001 or greater	0.70%

Advisor 7: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$500,000	1.50%
\$500,001 - \$1,500,000	1.20%
\$1,500,001 - \$5,000,000	1.00%
\$5,000,001 or greater	0.75%

Any other time incurred for and approved by the client which is not covered under the Investment Advisory Service Fees (also referred to as Management Fees) will be billed at an hourly rate or a flat fee as agreed upon in advance by the client and advisor under either Financial Planning Fees or Complex Consulting Fees, as described below.

Financial Planning Fees

Cahill Financial Advisors, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$0 to \$10,000, depending on the specific arrangement reached with the client and based on the complexity of the plan. We may request one-half of the fee at our initial fact-finding session with the client, in which case the remaining balance is due upon completion of the plan. However, advance payment will never exceed \$1,200 for work that will not be completed in six months.

Advisors 1, 2, 3, 5, 6 and 7

Fees may range from \$0 to \$10,000 and vary based on the complexity of the plan, the client's circumstances and needs.

Advisor 4

<u>Client Household Net Worth</u>	<u>Annual Fee Range</u>
0 - \$2,000,000	\$750 - \$2,500
\$2,000,001 - 3,499,000	\$2,500 - \$5,000
\$3,500,000 and over	\$5,000 - \$10,000

Complex Consulting Fees

Advisor 7

Requests regarding estate planning that fall outside of the scope of the services described in this brochure under Item 4's description of financial planning are referred to Complex Consulting Services and are based on a rate of \$300 per hour.

General Fees and Compensation Information

Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason, upon written notice. If termination is within 5 days of the initial written advisory agreement with Cahill Financial Advisors, Inc., the entirety of all fees paid will be returned to the client. After 5 business days from the initial written advisory agreement, upon termination of an advisory agreement, any prepaid, unearned fees will be promptly refunded on a pro-rated basis. Any advisory fees due will be billed on a pro-rated basis. Clients expecting a refund of fees may, but are not required to, contact Cahill Financial Advisors, Inc. during our business hours of 8 a.m. to 5 p.m. to request specific information on the calculation of, and delivery methods of, refunded fees. The fee will typically be refunded to the same account from which it was deducted, or returned via check if it was paid by check.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

How Fees are Collected

Fees are collected by either directly debiting client accounts, or by a billing invoice sent to the client to be remitted by check upon receipt.

Other Expenses and Layered Costs

All fees paid to Cahill Financial Advisors, Inc. for investment advisory services are separate and distinct from any and all other fees and expenses charged by funds, custodians, broker dealers, plan administrators, or any other expense associated with accounts in your possession. The following are common fees and expenses associated with accounts managed by Cahill Financial Advisors, Inc. and paid to entities other than Cahill Financial Advisors, Inc.

Mutual Fund and/or ETF Fees

All fees paid to Cahill Financial Advisors, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or

funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Clients' portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Held Away Account Plan Fees

Clients who request that we manage held-away accounts, such as employer 401k plans or other immobile plans, may be charged various plan fees in addition to the advisory fee charged by our firm. Such fees may include plan administration fees, investment fees, service fees, sales charges, management fees, or other fees. We encourage clients to review any plan or account fees being charged with plan administrators in order to fully understand the fees and expenses of the plan.

ERISA Account Fees

Cahill Financial Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Cahill Financial Advisors, Inc. may only charge fees for investment advice. Cahill Financial Advisors, Inc. does not charge 12b-1 fees.

Custodial and Brokerage Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

Cahill Financial Advisors, Inc. does not charge performance-based fees on any accounts.

Cahill Financial Advisors, Inc. does not engage in Side-By-Side management, which is a fee structure partially based on performance-based fees.

Item 7 Types of Clients

Cahill Financial Advisors, Inc. provides advisory services to the individuals (both high net worth individuals and those who do not meet the definition of high net worth individuals), trusts, businesses, ERISA covered retirement plans, non-ERISA covered retirement plans, and foundations.

As a condition for starting an advisory relationship, Cahill Financial Advisors, Inc. does not generally impose a minimum portfolio account size. However, individual advisors may choose to impose a minimum portfolio account size as detailed in the schedule below. All advisors with a minimum portfolio account size may, at their sole discretion, accept clients who do not meet this minimum portfolio account size based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, among other reasons. These advisors may also aggregate the portfolios of family members to meet the minimum portfolio account size. Additionally, individual advisors who impose a minimum portfolio account size for starting an advisory relationship may choose, at their sole discretion, to grandfather in existing clients who do not meet this minimum, or to maintain relationships with clients who fall below this minimum during their advisory relationship with Cahill Financial Advisors, Inc.

Advisors with Portfolio Account Minimums

Advisor 3 and Advisor 7 impose a minimum portfolio account size of \$500,000 to enter and maintain an advisory relationship, and at the sole discretion of the individual advisor, may choose to waive or reduced this portfolio account minimum as described above.

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

Methods of Analysis

Risks of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Risk for individual forms of analysis are described in the following paragraphs.

Types of Analysis

We use some or all of the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative

analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Strategies

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The value of client portfolios will change daily based on the performance of the underlying securities, and securities selected may underperform their relevant indexes at any time. We seek to diversify clients' investment portfolios to reduce risk of loss, but all investment portfolios are subject to risk of loss. As we manage portfolios, we make decisions on when to buy and sell securities, as well as the length of time a security is held, and these management decisions may also result in loss, or may not take full advantage of market movement and lose out on potential gains. Fixed income instruments are subject to loss due to factors such as interest rate risks, credit risks, maturity risks, or other factors. Portfolios may be invested internationally, which may carry risks that are higher than domestic investments. All of these risks, and any other concerns you may have, should be considered when evaluating your risk tolerance with your advisor.

Types of Investment Strategies

We most often employ the following strategy in managing client accounts, provided that it is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Although less common, we may employ the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Short-term purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions

We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. There is a custodial interest rate charged on margin balances that should be considered when approving this investment strategy.

Options Trading / Writing

We will buy or sell ("write") an option when it is appropriate for a particular position in order to hedge against possible market shifts or to guarantee a specific price on a security sell or purchase.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and all associated persons have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm has one individual with Other Financial Industry Activities and Affiliations. Rick L. Ites conducts accountant related activities outside of Cahill Financial Advisors, Inc.

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

General Information regarding the Code of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees and advisors, including compliance with applicable federal securities laws. These provisions also include policies in regards to prohibitions against insider trading, non-retaliation policies for whistleblowing, policies to protect the confidentiality of client information, policies against rumor-spreading to influence the markets, policies to monitor gifts and entertainment, and, explained in further detail below, policies regarding employee and advisor personal security transactions, amongst other provisions. Cahill Financial Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

A copy of our Code of Ethics is available to our clients and prospective clients by contacting Crystal Dobson-Totten at crystal@cahillfa.com, by sending a written notice to the address on the cover of this brochure, or by calling her at 952-926-1659.

Employee and Advisor Personal Security Transactions

Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's advisors and employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee and advisor trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. In this situation, our employee or advisor accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or her designee.
- We have established procedures for the maintenance of all required books and records.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Directed Brokerage

Cahill Financial Advisors does not allow directed brokerage.

Cahill Financial Advisors, Inc. requires that clients provide us with written authority to determine the broker-dealer to use. This allows for us to monitor the best execution practices of the selected broker-dealers. This authority is included in Cahill Financial Advisors, Inc. Advisory Agreement.

Block Trading

Cahill Financial Advisors, Inc. will block trades where possible and when advantageous to

clients. Block trading may allow us to execute equity trades in a timelier, more equitable manner, while also providing an average share price. Cahill Financial Advisors, Inc. will typically aggregate trades in situations where multiple clients are buying/selling the same equity through the same custodian on the same day. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent a client's advisory agreement or is not consistent with the client's investment objectives.

The advisor must reasonably believe that the order aggregation will benefit the client, and will enable Cahill Financial Advisors, Inc. to seek best execution. This requires a good faith judgment at the time the trade order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price, while providing equal treatment in the handling of multiple client accounts.

Orders are executed in full at the same price and time, or if not possible, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Clients must share in the commissions on a pro rata basis in proportion to the client's participation. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade. Client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account. Securities for aggregated orders are clearly identified on Cahill Financial Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client. No client or account will be favored over another.

Brokerage Firm Selection and Benefits

Cahill Financial Advisors, Inc. selected Charles Schwab and Fidelity Investments to provide services to our Investment Advisory Services clients. We made this selection by reviewing their stability, reputation, scope and reliability of services, competitive commission rates and prices, research, trading platforms, execution abilities, and other factors which we determine to be important to providing investment management services to our clients.

Cahill Financial Advisors, Inc. does not maintain arrangements with broker dealers or other third parties for "soft dollar benefits" in connection with client securities transactions. Cahill Financial Advisors, Inc. does receive benefits, some of which are for maintaining certain dollar thresholds of client assets, as described below in the following two sections. Unlike soft dollar benefits, these benefits are not tied to the quantity or frequency of portfolio transactions directed to a broker dealer.

Charles Schwab

Cahill Financial Advisors, Inc. may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Cahill Financial Advisors, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides Cahill Financial Advisors, Inc. with access to their 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 a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). 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 our 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 Institutional also makes available to our firm other products and services that benefit

Cahill Financial Advisors, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. We examined this potential conflict of interest when we chose to enter into the relationship with Schwab and have determined that the relationship is in the best interests of Cahill Financial Advisors, Inc.'s clients and satisfies our client obligations, including our duty to seek best execution. We review this relationship on an ongoing basis to ensure that it continues to serve in the best interest of our clients.

Schwab products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- 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 Cahill Financial Advisors, Inc. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 we consider 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.

Fidelity Investments

Cahill Financial Advisors, Inc. has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Cahill Financial Advisors, Inc. in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Cahill Financial Advisors, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Cahill Financial Advisors, Inc. (within specified parameters).

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Cahill Financial Advisors, Inc.'s clients and satisfies our client obligations, including our duty to seek best execution. We review this relationship on an ongoing basis to ensure that it continues to serve in the best interest of our clients. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Cahill Financial Advisors, Inc. will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Cahill Financial Advisors, Inc. and Fidelity are not affiliated.

Trade Errors

As a fiduciary, Cahill Financial Advisors has the responsibility to effect orders correctly, promptly, and in the best interest of our clients. If an error occurs, we have a duty to identify and correct the error as promptly as possible without disadvantaging the clients or benefiting Cahill Financial Advisors, Inc.

If Schwab or Fidelity assumes responsibility for the error, they will correct it at no cost to Cahill Financial Advisors or to the client. However, if Cahill Financial Advisors assumes responsibility for the error, the Schwab Institutional or Fidelity Investments Trading Desk will send Cahill Financial Advisors an invoice for any trade errors that incur a market loss of \$100 or greater, again at no cost to the client.

Schwab or Fidelity determines loss amounts by calculating the difference in market prices between the time the trade was actually executed, or should have been executed, and the time of the correcting trade(s). There are no added commission charges associated with the corrections.

Item 13 Review of Accounts

Investment Advisory Service

Reviews

While the underlying securities within individual portfolio accounts are continuously monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. Some clients may not receive quarterly reports based on their contracted level of service.

Financial Planning Services

Reviews

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically

no formal reviews will be conducted for Financial Planning clients unless contracted for. Such contracts will specify the frequency of such reviews, which may be periodic or as needed based upon changing client circumstances.

Reports

While dependent upon the contract, Financial Planning clients will typically receive a completed financial plan. Additional reports will not typically be provided unless requested.

Item 14 Client Referrals and Other Compensation

It is Cahill Financial Advisors, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Cahill Financial Advisors, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Client assets are held at independent, qualified custodians. Under government regulations, Cahill Financial Advisors, Inc. is deemed to have custody when we have the actual or possible ability to withdraw funds and securities from the client's account and/or directly debit fees.

Custody for Fees

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Custody for Credential Access to Held Away Accounts

Some clients may have accounts which are required to be held at specific custodians, such as employer sponsored retirement accounts. Clients may choose to provide Cahill Financial Advisors with online credentials to access these accounts. Because we cannot restrict the available features accessible through these various online sources, we may possibly or actually be granted access to funds or securities within these accounts. Because of this access, we are deemed to have custody of these assets. In order to meet obligations set forth by government regulation, Cahill Financial Advisors, Inc. has enlisted a third party certified public accountant to conduct surprise annual audits to verify the assets within these accounts.

Statements and Report Comparison

Clients are urged to regularly review their monthly or quarterly account statements received directly from their account custodian(s) and compare them to the reports generated by Cahill Financial Advisors, Inc.

Item 16 Investment Discretion

Discretion Accounts

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to determine the security to buy or sell; and/or determine the amount of the security to buy or sell without contacting the client.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Non-Discretion Accounts

Clients may hire us to provide non-discretionary asset management services, in which case we place trades in a client's account only after receiving verbal or written approval from the client. This is outlined in a non-discretionary agreement with our firm. Clients who have non-discretionary agreements may not be able to participate in block trades, or seeking this approval may result in delays in trade execution. Clients may change/amend such limitations by providing us with written instructions to amend their advisory agreement.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and may choose to retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Jeff Ohe by telephone at 952-926-1659, by email to jeff@cahillfa.com, or in writing at the address listed on the cover of this brochure. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact their advisor by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria. These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by email send to jeff@cahillfa.com, or by calling us at 952-926-1659 or by sending us a written request to the address on the cover of this brochure.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that may maintain discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Cahill Financial Advisors, Inc. has no such financial conditions to report. Cahill Financial Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.