

Form ADV Part 2A and 2B

BROCHURE FOR



2033 Central Avenue

Kearney, NE 68847

(308) 237-4571

bill@oldfatherfinancial.com

Date of Brochure: January 22, 2018

The purpose of this brochure is to disclose to you what we do and who we are at Oldfather Financial Services, LLC (herein OFS). Knowing these elements will allow you to use the services we offer far more effectively. If you have any questions about the contents of this brochure, please do not hesitate to contact us at the telephone number or email address listed above or our website www.oldfatherfinancial.com.

OFS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involves risk, including the possible loss of principal.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority. Additional information about OFS is also available on the Internet at www.adviserinfo.sec.gov. You can view OFS's information on this website by searching for "Oldfather Financial Services". You may also search for information by using our CRD number 112505 or our SEC number 801-79439.

Item #2 – Material Changes

Oldfather Financial Services, LLC is pleased to provide its clients with this Brochure which is the firm's Form ADV Part 2A & Part 2B. This Brochure contains important information about the business practices of the Advisor as well as a description of potential conflicts of interest relating to the firm's advisory business that could affect a client's account with the Advisor. The Advisor has experienced no material changes since its last Form ADV submission on May 30, 2017.

Item #3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-by-Side Management	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	15
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	20
Item 19 –Requirements for State Registered Advisors.....	20
Part 2B -- Brochure Supplements 2B.....	21

Item #4 Advisory Business

A. Advisory Firm and Owner.

Founded in 1992, Oldfather Financial Services, LLC (herein OFS) is an SEC Registered Investment Advisor specializing in fee-only investment management and personal financial counseling.

As used in the brochure the words, “we”, “our”, and “us” refer to OFS and the words “you”, “your”, and “client” refer to you as either a client or prospective client of our firm.

Principal Owner

Oldfather Financial Services, LLC is 100% owned by William Oldfather. He has been personally and professionally involved in financial markets for over thirty years, for the last twenty five as a Registered Investment Advisor.

B. Primary Advisory Services. We have three basic services that we offer.

1) Separate Account Asset Management

Our main focus is to manage investment portfolios for individual clients, high net worth families, retirement plans, foundations and endowments. This service is for the client who wants someone to continuously manage their account(s). Briefly here is how it works. Together with you we determine the best approach for your unique investment needs. Then we design a customized investment plan for you based on your unique investment objectives. Once the plan is in place we monitor it for you. Monitoring includes reviewing performance and controlling adherence to your objectives. We will then make any changes necessary to keep you on track.

Events that could trigger changes in your account(s) include changes in market or economic conditions, changes in your situation, changes in your selected investments or better investments that may become available. We then meet with you as often as you wish to go over your account. Clients may impose restrictions on investing in certain securities or types of securities.

We charge a yearly flat retainer fee or a percentage of assets fee for this service. The fee depends on the size of the account and the amount of service required. The fee includes recommending investments, purchasing securities and monitoring your investment account. We receive no commissions or fees from anyone else. We do receive brokerage services from Charles Schwab. See Item #12. The fee you pay us is the only money we receive. This leaves us free to put you into the best lowest cost investments available and allows us to give you truly unbiased advice.

2) OFS Smart Technology

In addition to our separate account asset management solution using many different types of investment securities, we offer a service called OFS Smart Technology (OST) that uses a standardized portfolio of exchange traded funds (ETF's) offering clients a wide range of investment strategies designed for a more tech-savvy investor. We construct the investment strategies and choose the ETF's to be included in the program. We have contracted with Charles Schwab Co., Inc. to provide us with their technology platform Institutional Intelligent Portfolios™ and related trading and account management services which enables us to make OST available to clients primarily online. It includes a system that automates certain key parts of our investment process. OST includes an online questionnaire and an automated investment engine through which we manage the client's portfolio on an ongoing basis. It is also capable of automatic rebalancing and tax loss harvesting (if the client is

eligible and elects). OST keeps a minimum of 4% (that amount could be substantially more) of the client's portfolio in a Schwab Bank account in part to compensate the provider Charles Schwab for providing this service. The client pays no commissions to Schwab for this service.

In determining the appropriateness of any OST portfolio for any particular client, OFS relies on the OST questionnaire and our own proprietary questionnaire in addition to a client interview. Together with the client we choose one of 12 different total return portfolios or one of 6 income portfolios that are appropriate for the client's needs and goals.

We charge a fee for this service. See Item #5. The fee includes recommending, purchasing securities and monitoring the client's investment account. It also includes account re-balancing if the client wishes and their account balance is \$5,000 or over and tax loss harvesting if the client wishes and their account balance is at least \$50,000. OFS receives no fee for OST other than the percentage of assets fee paid to us by the client. We receive no commissions or fees from anyone else. We do receive brokerage services from Charles Schwab. See Item #12. The fee you pay us is the only money we receive. This leaves us free to put you into the best lowest cost investments available and allows us to give you truly unbiased advice.

3) Personal Financial Counseling

FIND THE ANSWERS TO YOUR FINANCIAL QUESTIONS AND GET SOME COACHING ON WHAT TO DO- If you just need answers to your financial questions we can give you unbiased answers for a one-time fee. You can use this service on an as-needed basis for an hourly fee. It's like a la carte menu, you pay only for the advice you need. You can request a written report or you can just come in and discuss a particular problem or get a second opinion. Here are some examples of questions you may want answers to:

- Will I have enough money to retire?
- Are my investments allocated correctly for my situation and goals?
- Am I using the best investments?
- When can I afford to retire?
- What is the best way to save for College?
- What choices should I be using in my 401k plan?
- How much should I save?
- Should I use tax-free investments?
- Will my retirement savings last a lifetime?
- When should I begin taking social security?

GET A FULL FINANCIAL PLAN - This service is designed for clients that want a complete written financial plan covering certain areas of their finances for a one-time fee. This is designed to coordinate investments, taxes, estate plans and any other areas into a cohesive plan for the future. The initial time required to determine your needs and estimate the fee for these services is free. When the financial planning consultations are complete, the obligation from us to the client will terminate and we will be

under no obligation to update or to monitor the Client's investment or financial situation in connection with the consultation services.

C. We Tailor Our Advice to Our Client's Individual Needs.

Separate Account Management

We believe in true separate account management. This means that our client's accounts will be managed separately from those of every other client. We formulate a custom portfolio designed for your needs and manage it especially for you. High net worth individuals have long been able to hire professional consultants and money managers to cater to their unique needs. We are making this service available to a wider audience.

The weakness of many other advisors that offer fee based investment management services is that they may lump your account in with their other clients. They may give you the impression that you are special and that your account is managed specifically for you. But the reality is that the investments in your account may be in a "wrap account", or part of a large omnibus account or just traded like everyone else's account. All of the advisor's client's money may be aggregated together and traded and moved around in different investments together by someone who doesn't even know your name. When you see your statement you are seeing your percentage of each of the investments. Almost always the advisor even farms out the management duties for your account to someone else. Your money is put together with thousands or even tens of thousands of other investors and the advisor is really just a middleman. All of the layers of people who need to get paid in these arrangements are why these types of accounts usually have very high expenses.

We manage your accounts separately from anyone else's account because your situation is unique and deserves individual attention. Clients may impose restrictions on investing in certain securities or types of securities.

OFS Smart Technology

OST is tailored to each individual investor using a set menu of ETF's. The percentage of allocation to each client depends on their individual goals. Clients may exclude up to three of the chosen portfolio ETF's.

Personal Financial Counseling

Personal financial counseling is a highly personalized service aimed at the individual needs of clients. We use questionnaires and interviews to determine the appropriate advice that is tailored to each client.

D. Wrap Accounts.

We do not offer wrap fee programs. Wrap fee programs offer access to different managers who take your money and manage it. Your "advisor" takes a cut of what the manager charges. Your "advisor" is really just helping you select another advisor.

E. Assets We Manage.

As of January 22, 2018 Oldfather Financial Services managed total assets of \$189,376,533, \$184,368,026 on a discretionary basis for our clients and \$5,008,507 on a non-discretionary basis.

Item #5 Fees and Compensation

A. Fee Schedules

Oldfather Financial Services, LLC is a purely fee-only firm. We receive no cash compensation from anyone but our client. We receive no compensation from the sale of any securities or investment products. We receive no commissions, fees, markups, service fees, awards or prizes for recommending any individual product. You should note that similar investment advisory services may or may not be available from other registered investment advisors for similar or lower fees. We do receive brokerage services from Charles Schwab. See Item #12.

Investment Advisory Fees

Our investment management fees are negotiable and as a result clients with similar assets may have different fee schedules and pay different fees. Fees are paid in advance either monthly, quarterly, semi-annually or annually. Our normal *maximum* management fee is listed below. Fees are based on the aggregate amount of all household assets held under management. Fees are also based on the client's financial situation, assets under management, and complexity of services offered and may be higher than those on the billing schedule. Percentage of asset fees are based on the account value at the beginning of the billing period.

Billing Schedule

Asset Management Fees

Assets Under Management

\$5,000-\$1,000,000	1.00%
\$1,000,000 to \$5,000,000	.75%
\$5,000,000 to \$25,000,000	.60 %
\$25,000,000 and up	.50 %

We may also negotiate a flat fee or a constant dollar annual retainer with the client in advance. This fee is based on the account size, the types of assets it contains, and the amount of supervision and other work required. Recommended minimum account size is \$100,000 for separate account management. This account size may be negotiable. OFS may group related accounts for the purposes of achieving the minimum account size and determining the annualized fee. We retain the discretion to negotiate alternative fees on a client-by client basis.

OFS Smart Technology

Absolute minimum account size is \$5,000 beginning balance.

We Offer Two Financial Planning Alternatives.

Complete Written Financial Plan Fees.

Because of the nature of financial plans and the range and scope of possible situations the fees for this service can vary greatly. Therefore these fees are used as a guideline.

\$500.00 for net worth up to \$250,000

\$750.00 for net worth of \$250,000 to \$1,000,000

\$1,000 for net worth above \$1,000,000

plus \$250.00 per hour for every hour of preparation

Fees are negotiable. Minimum fee \$150

Personal Financial Counseling Fees.

We may also consult with a client on a one time basis to answer questions or give advice. This service is available for \$250 per hour with a \$150 minimum. This consultation may or may not produce a written report depending on client needs. Fees are subject to negotiation. A flat project fee for consultations may be negotiated and will depend on an estimated time to complete the project. Some financial planning and counseling services may be provided free of charge for clients with an investment management relationship.

B. How Our Fees Are Paid.

Advisory Fees for Account Management

Advisory fees may be deducted from one of your accounts or if you have more than one account the fee can be billed to each account. Your other option is that we can bill you directly for our services. Fees are normally due in advance on a quarterly basis but may be paid more or less frequently if desired. You have the option of paying the whole annual fee in advance, but we do not accept payments of more than \$1,200 six months or more in advance. We prefer to charge your accounts directly. The Custodian will send client statements at least quarterly, showing all activity in the account including the advisory fee, if it is deducted from the account. OFS will also send you a statement showing the management fees deducted from your account at the same time it is billed.

Personal Financial Counseling

We will give an estimate of the charges for personal financial consulting upon signing a Financial Planning Agreement. This is only an estimate. For a written financial plan, one half of the fee or \$500 whichever is less is due upon signing the financial planning agreement. The fee for personal financial counseling is due at the time of service.

C. Other Fees or Expenses.

To the extent that your account is invested in mutual funds, variable annuities or exchange traded funds (ETF's), you will pay management, administrative and other indirect fees in addition to the direct fees paid to us. You may also pay discount commissions on stock, bond and some mutual fund purchases and incur possible spread fees (the difference between buy and sell quotes). These fees are separate, distinct and in addition to the advisory fees we charge. Brokerage fees will be billed to you directly from

the Custodian. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Clients are encouraged to read each securities prospectus carefully. We receive none of these fees or commissions from the broker. See item #12.

We strive to use individual stocks and bonds whenever possible and economically feasible for the client. These securities may incur discount commissions but no ongoing fees. When we use products that charge management fees we try to use those with low ongoing fees.

Third Party Charges

Our fees do not cover custodial or execution charges from third parties. Some of these fees include odd-lot differentials and exchange fees. Other charges may include contingent deferred sales charges (CDSC fees). A third-party may also impose additional charges for special customized services elected by their clients. These services would include electronic fund wire transfer fees, certificate delivery fees, American Depositary Receipt fees, exchange fees, and transfer taxes mandated by law. Trades in fixed income securities with broker/dealers may involve transaction charges. Other fees may include mark-ups, mark-downs, commissions, and dealer profits. Any dealer profit, commission, markup or mark-down on principal trades will be separate from our fee. We do not receive any portion of the third party fees you may be charged.

Retirement Plan Providers

Our fees do not cover costs of servicing a qualified retirement plan. Third parties charge these fees under separate agreements with the plan or plan sponsor.

OFS Smart Technology

Clients do not pay any commissions for the purchase or sale of securities in their account. Clients pay OFS a management fee. We also may receive non-monetary services. See Item #12. Your account will be invested in exchange traded funds (ETF's) and cash in the Schwab Bank. You will pay management, administrative and other indirect fees for ETF securities in addition to the percentage of assets fee paid to us. As part of OST at least 4% (and possibly substantially more) of a client's account balance will be invested in a cash account the Schwab Bank. Schwab may also receive fees from any Schwab ETF's used and may receive compensation from third party ETF's as part of Schwab ETF One Source. Schwab may also receive remuneration from market centers where it routes ETF orders.

D. When Advisory Fees are Paid.

Advisory fees are due in advance. Your Investment Advisory Agreement with us may be cancelled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Any refund will be effective on the day the termination notice is received. The refund will be calculated by taking the number of days in the prepaid period, then dividing that by the amount of the total fee for the period. Then multiply that daily amount by the number of days left in the prepaid period. If a client terminates the Investment Advisory Agreement within 21 days of signing the agreement, Oldfather Financial Services, LLC will refund 100% of any prepaid advisory fees.

As of the effective date of termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to your previously managed assets. You will bear sole responsibility to work with your custodian for proper liquidation and/or management of your assets upon termination. Any un-used pre-paid Financial planning fees will be refunded if client

no longer desires the work to be done. Our fees of \$250 an hour will be charged for work already done and the balance will be refunded.

E. Other Compensation Received.

Oldfather Financial Services, LLC receives no cash compensation from anyone but our client. We receive no compensation from the sale of any securities or investment products. We receive no commissions, asset based fees, markups, service fees, awards or prizes from anyone including brokers or mutual fund companies. We do receive non-monetary services from Charles Schwab. See Item #12.

Item #6 Performance Based Fees and Side-by-Side Management.

We do not have any fees based on performance. Performance-based fees are fees based on a share of capital gains on or the capital appreciation of your assets. We do not conduct side-by-side management situations where a combination of asset based and performance fees are collected. See Item #5 Fees and Compensation for further details on advisory fees and services offered.

Item #7 Types of Clients

Oldfather Financial Services, LLC makes advisory services available to a wide variety of clients including, but not limited to, individuals, IRA's, pension and profit sharing plans, trusts, foundations, endowments, charitable organizations, corporations and other business entities.

Our typical client has significant financial assets or a lump sum of money that needs management. They trust us to recommend and carry out a plan for their individual portfolio that takes into consideration their individual risk, tax, retirement and estate situation.

Our typical client is a retiree, entrepreneur, executive or professional and has limited time or resources to devote to managing their money. They feel that hiring an unbiased professional to manage and coordinate their investments is preferable to doing it on their own or looking over a brokers shoulder all the time.

Our typical client has several related accounts with our company consisting of personal accounts, IRA's, trusts and retirement plans. Our typical client knows that markets are uncertain and they tend to prefer less risk to maximum risk.

Our clients expect individual attention and unlimited access to their investment manager. We generally recognize a relationship minimum of \$100,000 for investment advisory accounts but reserve the right to accept or decline to work with any prospective client. Minimum financial planning fee is \$150.

OFS Smart Technologies

Clients eligible to enroll in OST include individuals, IRA's and revocable living trusts. Client's that are organizations and clients that are subject to ERISA are not eligible for the program. The minimum investment required is \$5,000 which is substantially below our separate account minimum.

Item #8 Methods of Analysis, Investment Strategies

A. Methods of Analysis.

Equity Analysis

OFS relies on an investment philosophy that is based on established academic research, such as Modern Portfolio Theory and the Fama-French Three-Factor Model, and established discoveries in behavioral finance. Modern Portfolio Theory says that it is not enough to look at the expected risk and return of one particular asset class. By investing in more than one asset class, an investor can reap the benefits of diversification — chief among them, a reduction in the risk level of the portfolio. Modern Portfolio Theory quantifies the benefits of diversification, also known as “not putting all your eggs in one basket.” The Fama-French Three-Factor Model, through research, found that over long periods of time, value stocks outperform growth stocks and, similarly, small cap stocks tend to outperform large cap stocks. Therefore, by analyzing these factors it becomes easier to evaluate the potential portfolio performance.

The OFS investment philosophy is based on the following basic principles:

Develop highly diversified portfolios that feature a broad range of asset classes and market sectors.

Use predominantly market-based investments, not manager-based investments.

Hold the investments for long periods of time.

Periodically reallocate investments as conditions warrant.

Strategically rebalance as needed.

This approach, of course, cannot ensure investment success or prevent loss in a declining market. Investing in securities involves risk of loss. Past performance of any investment or method of investing is no guarantee of future results.

Money will always flow toward opportunity. At Oldfather Financial Services, LLC we want to be out in front of those investment opportunities. Security analysis methods we use most for individual securities include fundamental analysis and value investing. We attempt to measure the intrinsic value of securities and markets by examining related economic, financial and other qualitative and quantitative factors. The value of a business is not always reflected in its stock price. The end goal of fundamental analysis is to produce a value that an investor can compare to a securities current price to figure out if the security is over or under priced and whether it should be bought or sold.

Another analytic method we use is cyclical analysis which is a method of evaluating investments by determining how sensitive they are to the business cycle. Different investments perform differently depending upon whether the economy is doing well or is in a cyclical downturn.

The main sources of information for analysis include but are not limited to financial newspapers, magazines, research materials prepared by others including annual reports, prospectuses, SEC filings and conference calls. Reporting services used include but are not limited to Bloomberg, Morningstar, S&P and Value Line.

Fixed Income Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets, in conjunction with a core and satellite approach:

- **Fundamental analysis.** We accept that treasuries, US government guaranteed/collateralized debt and federal agencies are exempt from credit risk. GNMA, FNMA & FHLB mortgage backed debt fits in this category as well. Corporate debt and asset back securities must be exchange listed and or highly liquid. Municipal revenue bonds must display consistent debt service coverage. Municipal general obligation bonds must display modest debt to assessed valuations. The underlying securities in all fixed income mutual funds must meet the same criterion as the individual securities OFS purchases, or employ esoteric investment styles not easily addressed by individual securities (high yield, foreign, alternative assets etc.). Mutual funds are expected to display a track record that validates the fund manager's ability to add value.
- **Yield Curve Analysis.** We analyze the prevailing interest rates in all asset classes and maturities. Yield curves can be steep, flat, inverted, parabolic, etc. We analyze the liquidity requirements of each portfolio and ladder fixed income accordingly. As a result, our fixed income portfolios can be equally ladder, dumbbell ladder, long in duration, short in duration, etc.
- **Asset Class Analysis.** The relationship of treasury, agency, corporate and municipal yields is always in a state of flux. Market conditions can dislocate the traditional relationship of all asset classes. OFS monitors all these relationships and looks for opportunities to use approved securities in non-traditional roles. This analysis can generate extension, contraction and yield pickup swaps. A risk in using this type of quantitative analysis occurs when that the asset class models being used and the assumptions based on them prove to be incorrect.
- **Risks for All Forms 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. To that end, we combine fundamental and quantitative analysis whenever possible. However, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

B. Investment Strategies.

Separate Account Management

We strive to mitigate risk by properly positioning our client's account(s) in the appropriate main asset classes including stocks, bonds and cash. We may from time to time use other alternative asset classes. We further attempt to reduce risk by diversifying investments within each of these asset classes.

We have seven different model portfolios that we place our investors in that attempt to match their investments with their risk and return profile. The investments used may be individual stocks, individual bonds, mutual funds or ETF's.

FIXED INCOME

This is the most conservative risk profile. 100% of the investments will be bonds. No stocks. It emphasizes income and preservation of principal. The investments used may be taxable or tax free depending on the client and the type of account.

AGGRESSIVE

This is the most aggressive risk profile. This portfolio has a target of 100% stocks with general limits or 80 to 100% stocks and up to 20% bonds allowed. It emphasizes growth over a long period of time not to be less than 7 years.

CAPITAL APPRECIATION

This is the second most aggressive risk profile. It has a target of 80% stocks and 20% bonds with general limits of 70 to 80% stocks and 30 to 50% bonds. It emphasizes long term growth with less volatility and less return than the Aggressive portfolio.

MODERATE

This is the third most aggressive portfolio. It has a target of 70% stocks and 30% bonds with general limits of 50 to 70% stocks and 30 to 50% bonds. It still emphasizes long term growth with less volatility than the Capital Appreciation portfolio.

GROWTH and INCOME

This is slightly above the middle of the risk return profile. The Growth and Income portfolio has a target of 60% stocks and 40% bonds with general limits of 45 to 60% stocks and 40 to 55% bonds. This portfolio is for those who are slightly more aggressive than the middle risk profile.

BALANCED

This is in the middle of the risk return profile. The Balanced portfolio has a target of 50% stocks and 50% bonds with general limits of 35 to 50% stocks and 50 to 65% bonds. This is a good portfolio for those close to retirement or those who are actually retired and drawing income from their investments.

CONSERVATIVE

This is the most conservative portfolio that contains stocks. The target is 35% stocks and 65% bonds but may go as low as 0% in stocks and as high as 100% in bonds. This is for more risk adverse investors who still need exposure to the stock market for growth but lean toward preservation of their original investment.

These maximum stock allocations are designed to keep investment objectives in line with the actual portfolios. The above allocations apply to all of the client's investment accounts when aggregated and is designed as a limit to risk not as a specific allocation to be maintained at all times.

Because of the nature of markets these seven portfolios are guidelines. The actual percentage of stocks may be lower in some cases much lower than the target of the risk category. Factors such as short term needs for liquidity or plans for a market downturn may be reasons for a lower stock allocation. In other instances the percentage of stocks may be higher than the target due to extremely high market situations or other factors.

We use many kinds of securities for portfolios including, but not limited to individual stocks and bonds, no-load mutual funds, load-waived mutual funds purchased with no commissions and exchange traded funds.

OFS Smart Technologies

OST uses only Exchange Traded Funds (ETF's) and the Schwab Bank for cash positions. There are twelve total return portfolios for clients wanting taxable bonds in their portfolio and twelve total return portfolios for clients wanting tax-free bonds. There are also three income portfolios that use taxable bonds and three portfolios that use tax free bonds.

C. Risk of Loss.

Past performance though somewhat important is not an indicator of future results. In fact, we prefer to look to the future and try to anticipate economic scenarios not previously observed because we feel this is critical to investment returns going forward.

All investments have certain risks. OFS is unable to represent, guarantee, or even imply our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. You must keep these and all other risks in mind:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability in addition to market risk.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact it or a fixed income mutual funds performance.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — When we select mutual funds and ETFs we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

We encourage clients to carefully consider committing to equity investment management only those funds that can be invested on a long term basis usually at least 7 years, and to expect sometimes erratic price movements from investing in equity securities. Your age, your feelings about risk, your financial situation and the time before you will need your money will all determine your tolerance for risk. Risk for most people is defined by the risk of losing money. If you invest in stocks you will from time to time experience unrealized losses in your account(s). If you cannot emotionally handle losing money or if you are close to needing the money you are investing you must limit the possibility of suffering a huge loss by limiting your exposure to equity investments.

Item #9 Disciplinary Information (none).

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of OFS or the integrity of OFS's management. We have no legal or disciplinary events for a client or prospective client to consider.

Item #10 Other Financial Industry Affiliations (none)

Oldfather Financial Services, LLC is not affiliated with any company in the financial services industry. To minimize any conflicts of interest between ourselves and our clients we are not registered as registered representative of any broker dealer. Oldfather Financial Services, LLC is registered with the United States Securities and Exchange Commission (SEC) as a Registered Investment Advisor. We receive no monetary compensation from any custodian, advisor, broker, insurance company, issuer of securities or other third parties. (see Item # 12).

Item #11 Code of Ethics and Participation or Interest in Client Transactions**A. Code of Ethics.**

Our Code of Ethics and other ethical rules and guidelines are designed to prevent prohibited acts and eliminate potential conflicts of interests and demonstrate our commitment to our fiduciary duties to our clients. Prohibitions against over-reaching, self-dealing, insider trading and the appearance of actual conflicts of interest are set forth in these ethics rules. The ethics rules forbid any officer or employee from trading, either personally or on the behalf of others, on material non-public information or communicating material non-public information to others in violation of the law.

The ethics rules provide that covered persons must obtain advanced approval for certain personal securities transactions including transactions for the accounts of spouses, minor children and family members sharing the covered person's household. In addition, the ethics rules set forth restrictions on the receipt of gifts, outside employment, maintenance of brokerage accounts, and other matters by our employees. A copy of our Code of Ethics is available upon request.

B., C., and D. Client Recommendations.

From time to time, we may recommend to clients that they buy or sell stocks, bonds, mutual funds, ETF's, or other securities that the firm, employees or the relatives of employees may also own. All related persons are governed by investment restrictions, prohibitions and requirements established by our Policies and Procedures and Code of Ethics. These Policies and Procedures and Code of Ethics are intended to insure that the interests of our clients come first. All of the securities we purchase for clients and related persons and relatives of the firm are securities that are publicly traded in high volumes and the affected trades are for relatively low dollar volumes when compared to the entire market. These trades would have no noticeable effect on market prices for the affected securities.

Item #12 Brokerage Practices.

A. Factors Considered in Recommending Brokers.

Our goal is to fulfill our fiduciary obligation when we choose where we place our client's trades. Client trades can be directed to many different venues and we must choose how and where these trades will be directed. Everything possible will be done to obtain the best possible outcome for our clients.

The factors we consider in selecting a custodian for your account(s) include; investment choices offered, financial stability, commission rates, integrity of custodian, quality of back office service, timely and favorable execution of trades, availability of securities and investment products and the quality of client reporting.

We currently recommend Charles Schwab Co., Inc. (Schwab) for custody of our client separate accounts. We set up and administer your account for you and you give us discretionary authority to trade in the account on your behalf. Schwab is a discount broker. Schwab charges commissions and collects fees from client accounts and the client pays us a fee for managing their accounts. We receive no commissions or other cash payments from Schwab. The only fees we receive come directly from our client. We are not affiliated with Schwab and we may recommend any custodian we feel is qualified. Although we recommend Schwab, it is the client's decision as to who they would like to custody their assets. If a client chooses another custodian it may increase their overall cost.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab Institutional also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution; (iii) provides research, pricing and other market data; (iv) facilitates payment of our fees from client accounts; and (v) assists with back office functions, recordkeeping and client reporting. Schwab also provides market research and practice management information. These are standard services offered by many custodians. Because we use Schwab, Oldfather Financial Services, LLC does not have to produce or pay for these services. These services qualify for the safe harbor in section 28(e) of the Securities and Exchange Act of 1934.

Oldfather Financial Services, LLC may have an incentive to select or recommend a broker/custodian based on our interest in receiving services rather than on our client's receiving favorable execution. Clients may pay commissions (markups or markdowns) higher than those charged by other broker dealers in return for services. Any of these services received are used to service all client accounts and are not allocated to specific accounts. Services received in the last year include research, pricing and other market data, facilitating payment of our fees from client accounts, and assisting with back office functions, recordkeeping and client reporting. We also received practice management research and information.

Clients may direct us to use another broker/dealer or custodian for separate account managed accounts if they wish. Fees and costs may be higher or lower than Schwab.

For clients wishing to use OST the custodian will be Charles Schwab Co., Inc. (Schwab) and trade execution will be with Schwab.

B. Aggregating Trading.

Due to the individualized management of our separate accounts and the low volume of trades we do not aggregate the purchase and sale of securities.

Putting many trades of the same security together in a large block for execution would result in a lower commission rate for our clients. Because we manage accounts for the long term and therefore don't trade frequently and because we manage each account separately, we do not normally have the opportunity to aggregate trades.

Trades in OST may be aggregated. There are no trading commissions charged to the client.

Item #13 Review of Accounts

Markets and portfolio securities are monitored on an on-going basis and by client by the portfolio manager. Accounts are reallocated as market or other conditions warrant. Individual accounts are reviewed at least quarterly. Accounts may also be reviewed if there is a change in investment objectives, a substantial change in the markets or the economy, at the maturity of fixed income securities and if cash or other assets are added or withdrawn. Accounts may also be reviewed with the client as requested at any time or on a regular basis either quarterly, semi-annually or annually. Clients are obligated to promptly notify Oldfather Financial Services, LLC of any changes in the client's financial status and to ensure that our investment strategies continue to meet the client's changing needs.

Clients receive standard account statements monthly from a qualified custodian either by mail or email if there is any activity in the account and quarterly if there is no activity. They receive confirmations of trades within a few days after they occur by mail or email.

Personal Financial Counseling and Financial Planning services are a one-time service. OFS has no duty to monitor or update financial plans. Clients may arrange for or request an update or subsequent reviews of their financial plans or consultations. This requires a new Financial Planning Agreement and an additional fee.

Item # 14 Client Referrals and Other Compensation.

We have been fortunate to receive many client referrals over the years. The referrals have come from current clients, lawyers and accountants and other similar sources. We do not pay anyone or provide any benefits to anyone to recommend clients to us except to our current clients as described below.

Oldfather Financial Services may occasionally offer our Clients an "Incentive Program" for referring new Clients to us. An example of the program may look like the following:

By this incentive program, OFS will reward the referring OFS client for the successful referral of new OFS clients to the firm. The total incentive will not exceed four management fee credits or charitable donations allocated by the referring OFS client per year, or 50% of the management fee generated by the new assets under management delivered by the new OFS client. Reward options include:

- Up to a \$500 management fee credit to the referring OFS client and up to a \$500 management fee credit to the new OFS client
- Up to a \$500 charitable donation to the referring OFS client's 501(c)3 of choice and up to a \$500 management fee credit to the new OFS client

- Up to a \$1,000 management fee credit to the new OFS client
- Up to a \$1,000 charitable donation to the referring OFS client's 501(c)3 of choice.

Incentive program rewards (management fee credits and charitable donations) will be spread equally across the four billing periods following the funding of the new OFS client's account. The termination of the new OFS client's accounts or the referring OFS client's accounts during this period will cause the management fee credit and/or charitable donations to cease. The goal of this program is to generate new assets under management and reward existing OFS clients for referrals. OFS reserves the right to modify these terms at any time as deemed necessary.

We receive economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and related conflicts of interest are described in Item #12 above. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item #15 Custody

We do not maintain physical custody of your funds or securities; a qualified custodian, Charles Schwab or another custodian selected by you maintains custody of your assets. We establish relationships with nonaffiliated third-party clearing/custodying broker-dealers (qualified custodians as defined by Rule 206(4)2) who are responsible for taking custody of and maintaining all client funds and securities, as discussed in Item 12. The custodian sends confirmations and account statements directly to clients on at least a quarterly basis. These confirmations and account statements should be reviewed carefully by the client.

Oldfather Financial Services, LLC may be deemed to have custody of client funds because clients give us authority to deduct fees from their accounts.

Other outside accounts such as company retirement plans we may watch for you, incorporate into your asset allocation and make recommendations for you but these accounts that are held at other custodians are non-discretionary accounts that we do not have the authority to trade. For these accounts it is your responsibility to make any recommended trades. OFS has no custody or power of attorney over these outside accounts.

From time to time and on no regular basis clients may receive statements from Oldfather Financial Services, LLC. Clients should compare them to the statements received from various custodians for accuracy. Fees we charge that are deducted directly from your brokerage account will be included in statements provided by the custodian.

Item #16 Investment Discretion

In order for us to manage your assets, we require that you appoint us as limited power of attorney for discretionary trading authority in our investment advisory agreement.

We have discretionary authority to trade securities in all of our client accounts with custody at Schwab. This means we make investment decisions and carry them out without getting approval for every trade. We follow the asset allocation approved by our client. See Item #8. As part of the Investment Advisory Agreement and the Custodian account agreement, the client gives us their power of attorney to trade in their account(s) for them.

Other outside accounts such as company retirement plans we may watch for you, incorporate into your asset allocation and make recommendations for you but these accounts that are held at other custodians are non-discretionary accounts that we do not have the authority to trade. For these accounts it is your responsibility to make any recommended trades. OFS has no custody or power of attorney over these outside accounts.

You have the right to place reasonable restrictions on your accounts. You may also place reasonable restrictions on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the Investment Advisory Agreement.

OFS does not assume market risk on behalf of the client. OFS does not guarantee the performance of the client's account or any specific level of performance. Market values of the securities within the account will fluctuate with market conditions. When the account is liquidated, it may be worth more or less than the original amount invested.

OFS does not provide legal or tax advice to clients. Clients are advised to discuss the possible legal or tax consequences of their investment decisions with their legal or tax advisors prior to effecting any transaction.

Item #17 Voting Client Securities.

Proxies

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

In accordance with its fiduciary duty to clients and Rule 206(4)6 of the Investment Advisors Act, Oldfather Financial Services, LLC has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Oldfather Financial Services, LLC receives will be treated in accordance with these policies and procedures.

Oldfather Financial Services, LLC has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows Oldfather Financial Services, LLC to choose from several different proxy advisory firms to make recommendations on how our firm should vote the proxies. Oldfather Financial Services, LLC has selected Egan Jones as the current advisor. They consider the reputation, experience and competence of a company's management and board of directors when it evaluates an issuer's proxy.

Oldfather Financial Services, LLC's complete proxy voting policy, procedures, and those of Egan Jones are available for client review. In addition, our complete proxy voting record is available to our clients and only to our clients.

Class Action Suits

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisers to clients. Oldfather Financial Services, LLC has contracted with Broadridge Investor Communications to file Class Actions "Proof of Claim" forms. Clients may choose not to use this service.

Item #18 Financial Information.

Oldfather Financial Services, LLC does not receive fees of more than \$1200 six months or more in advance and we do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to any client. We have not been the subject of any bankruptcy proceeding. Therefore, we are not required to provide any additional financial statements under this item.

Item #19 Requirements.

Requirements for this section do not apply or are covered elsewhere in Form ADV Part 2A and 2B.

Brochure Supplement ADV Part 2B For William Oldfather

Item 2 Educational Background and Business Experience.

William Oldfather was born in 1956 in Kearney Nebraska. He graduated from The University of Nebraska with a Bachelor's of Science Degree in Business Administration with emphasis in both management and finance. He then graduated from The University of Denver with a Masters of Business Administration.

For the last 26 years he has been the owner of Oldfather Financial Services, LLC.

Item 3 Disciplinary Information.

William Oldfather does not have any disciplinary information to disclose. He has not been a defendant in any action brought before any criminal or civil court either domestic or foreign or been a party to any administrative proceeding before the SEC or any other regulatory or self-regulatory agency.

Item 4 Other Business Activities.

William Oldfather is not engaged in any other investment related business or occupation.

Item 5 Additional Compensation.

William Oldfather does not receive any additional compensation economic benefits, awards, kickbacks or prizes from third parties for providing investment advisory services or recommending any investment products to clients. The only monetary benefit received comes directly from clients. Also see Item #12 Part 2A.

Item 6 Supervision.

William Oldfather is responsible for the overall supervision and operation of Oldfather Financial Services, LLC. Contact information is on the cover page of this brochure.

Brochure Supplement ADV Part 2B For Troy Brockmeier

Item 2 Educational Background and Business Experience.

Troy Brockmeier was born in 1968 in Eustis, NE. He graduated from the University of Nebraska-Lincoln in Business Administration with emphasis in finance. He was a portfolio manager at the National Bank of Commerce and Wells Capital Management in Lincoln, NE. He was awarded his Chartered Financial Analyst designation in 1996. In 2003, he moved to Kearney, NE and worked as Market President for Wells Fargo Bank and Exchange Bank. In 2013 he was employed as Chief Financial Officer for Patriot Technologies Inc. He started at Oldfather Financial Services in 2015.

Item 3 Disciplinary Information.

Troy Brockmeier does not have any disciplinary information to disclose. He has not been a defendant in any action brought before any criminal or civil court either domestic or foreign or been a party to any administrative proceeding before the SEC or any other regulatory or self-regulatory agency.

Item 4 Other Business Activities.

Troy Brockmeier is not engaged in any other investment related business or occupation.

Item 5 Additional Compensation.

Troy Brockmeier does not receive any additional compensation economic benefits, awards, kickbacks or prizes from third parties for providing investment advisory services or recommending any investment products to clients. The only monetary benefit received comes directly from clients. Also see Item #12 Part 2A.

Item 6 Supervision.

William Oldfather is responsible for the overall supervision and operation of Oldfather Financial Services, LLC. Contact information is on the cover page of this brochure.