

Item 1 – Cover Page

TANDEM FINANCIAL, LLC

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July 07, 2018

www.tandem-financial.com

This Brochure provides information about the qualifications and business practices of Tandem Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at (720) 845-5700 or Michael@tandem-financial.com. 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. Registration does not imply a certain level of skill or training.

Additional information about Tandem Financial, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Tandem Financial, LLC is #292565.

Item 2 – Material Changes

This Brochure, dated July 07, 2018, is an amendment to the previously published Brochure for Tandem Financial, LLC.

Since the firm's initial Brochure, subsequently amended May 26, 2018, we have updated information to reflect a change in regulatory jurisdiction and related to a broker dealer affiliation. We have also made various other minor updates, but not other material changes were made to the Brochure.

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TANDEM FINANCIAL, LLC

Form ADV Part 2A – Firm Brochure

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Item 4 – Advisory Business

Tandem Financial, LLC (“Tandem Financial” “we” or “us”) is a registered investment advisor located in Highlands Ranch, Colorado and registered with the SEC since March of 2018. The firm also became registered with the state of Colorado in July of 2018. Tandem Financial’s founder and owner is Michael Franklin, who has been a financial advisor since January 2000.

Tandem Financial provides investment management and financial planning services to its clients.

Investment Management Services

When providing investment management services, the firm not only makes recommendations related to investments and outside managers, but also implements these recommendations and provides ongoing monitoring and reporting. Clients may elect to give the firm discretion to make all decisions (discretionary management), or may prefer to approve all decisions before implementation (non-discretionary).

Financial Planning Services

The firm provides financial planning services to clients where the firm offers advice or other strategic assistance in areas such as retirement planning, investment planning, estate planning, education planning, risk planning, tax planning, philanthropic planning, second home or rental purchase, business planning, cash flow analysis, budgeting, and insurance needs analysis. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for implementation. The details of an engagement vary on a case by case basis depending on the complexity of the client’s financial situation. Generally however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

As of June 27, 2018, the firm managed approximately \$27,700,000 in assets, \$23,000,000 of which was managed on a discretionary basis, and \$4,700,000 of which was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Management Services

The annual fees charged for investment management services vary between 0.3% and 1.25% of assets under management according to the amount of assets under management and the specific needs of the client. Tandem Financial has no set account minimum, but fees are generally negotiable.

We charge Clients quarterly fees in arrears and the fee is based on the average daily market value of the Client's account during the quarter of services. Fees are generally deducted from the Client's accounts, although in limited cases fees may be billed directly to the client. When authorized by the client to deduct fees, we concurrently send the Client an invoice itemizing the fee and send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. For additional information about fee deduction, see Item 15 below.

Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12 – Brokerage Practices. Clients may be required to pay, in addition to Tandem Financial's fee, a proportionate share of any ETF's or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

New accounts are pro-rated from the time we begin providing service to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements may be terminated at any time by providing us with 15 days written notice. Any unearned compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

Client may terminate the investment advisory agreement without fee or penalty within five business days after entering into the contract. The investment advisory agreement may also be terminated at any time by either party by providing 15 days written notice to the other party.

Financial Planning Services

Fees charged for financial planning services are quoted in advance and charged at a fixed amount or are quoted on an hourly basis. Quoted fixed fees will be based on the complexity and level of service provided on a case by case basis. Hourly fees will be estimated based on the complexity

and level of service provided on a case by case basis. As mentioned above, services may include planning in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. Since each of these areas can vary in complexity depending on the complexity of the client's financial situation, cost will vary as well. Fees are negotiable depending on the circumstances of the engagement, location, etc.

Fees are generally billed directly to the client in arrears, although a portion of which may be billed in advance.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the degree to which services have been completed. Any payments made in advance will be prorated and any unearned fees will be refunded to the client subject to the notice provision above.

All financial planning fees paid to Tandem Financial are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Other Compensation

Some affiliated persons of Tandem Financial are registered representatives of Purshe Kaplan Sterling Investments (PKS), a securities broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA). As such, these individuals, in their separate capacities as registered representatives, will be able to effect securities transactions and will receive separate customary compensation for effecting any securities transactions. They may also from time to time receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. They do not however receive these fees for investments placed in account which Tandem Financial manages.

Tandem Financial may also offer clients advice or recommendations related to insurance products. Some associated persons of Tandem Financial are licensed insurance agents and may represent various insurance companies. Any insurance product placed through Tandem Financial or Tandem Financial associated persons may generate standard and customary insurance commissions and other compensation, a portion of which may be received by Tandem Financial or associated persons of the firm.

While Tandem Financial will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the opportunity to receive additional compensation creates a conflict of interest and may affect the judgment of individuals who make recommendations. However, our clients have the right to purchase products and services from any party they wish and are under no obligation to purchase products recommended by or purchased through Tandem Financial or Tandem Financial associated persons. We believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

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

Tandem Financial does not charge any performance-based fees for its services or perform side by side management.

Item 7 – Types of Clients

We provide investment advice to individuals, high net worth individuals, trusts, and businesses. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. Tandem Financial has no minimum account size for opening or maintaining an account.

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

Tandem Financial's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios. To implement this strategy, Tandem Financial primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis. While mutual funds and exchange traded funds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although Tandem Financial intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

No principal or person associated with Tandem Financial has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As mentioned in Item 5 above, some affiliated persons of Tandem Financial may also be registered representatives of Purshe Kaplan Sterling Investments (PKS), a securities broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA), and may be licensed to sell insurance products. See Item 5 above for information about additional compensation received and the resulting conflicts of interest.

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

Tandem Financial has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting Michael Franklin at (720) 845-5700 or Michael@tandemfinancial.com.

We do not own or manage any companies or investments that we advise our Clients to buy.

Tandem Financial or individuals associated with our firm may buy and sell some of the same securities for their own account that Tandem Financial buys and sells for its Clients, and generally make purchases and sales simultaneously with clients through block trades. When appropriate however, we may purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Tandem Financial or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not disadvantage or otherwise interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Tandem Financial will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Tandem Financial shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Tandem Financial shall prefer his or her own interest to that of the advisory Client.
2. Tandem Financial maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of Tandem Financial reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Our Clients' assets are held by independent third-party custodians who are also responsible for trading client accounts. Except to the extent that the Client directs otherwise, Tandem Financial generally recommends a specific custodian for client use. The Client is not obligated to effect transactions through any custodian or other broker-dealer recommended by Tandem Financial, but Tandem Financial reserves the right to decline working with a client directed custodian or broker dealer. In recommending custodians, Tandem Financial will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish custodial accounts with TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member, so long as TD Ameritrade continues to meet the above criteria. We work primarily with TD Ameritrade for administrative convenience and also because we feel TD Ameritrade offers a good value to our Clients for the transaction costs and other costs incurred.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodian. For our clients' accounts that they maintain, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. Fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain level of assets at the custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since custodians often charge clients a fee for each trade that we have executed by a different broker-dealer, we have the custodians execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodian

The custodian provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. The custodian also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Other institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

The custodian may also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian may also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

The custodian may also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology,

compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from the custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with a particular custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our recommendation of a custodian is in the best interests of our clients, and is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only us.

Trade Aggregation

Tandem Financial may aggregate trades for Clients. The allocations of a particular security will be determined by Tandem Financial before the trade is placed with the custodian. When practical, Client trades in the same security will be bunched in a single order ("block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- Tandem Financial will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, Tandem Financial will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

Item 13 – Review of Accounts

Securities held in client accounts are generally reviewed relative to market conditions on an ongoing basis by Michael Franklin. Consistency of client account holdings are generally reviewed relative to client needs by Michael Franklin no less frequently than quarterly. Each client's individual needs and financial situation is generally reviewed no less frequently than annually. The frequency of reviews is determined based on the Client's needs and investment objectives.

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More frequent reviews may be triggered by a change in Client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.

Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. Tandem Financial also provides Clients with a written report summarizing the account activity generally quarterly, but in any event, no less than annually.

Item 14 – Client Referrals and Other Compensation

Tandem Financial neither compensates, nor receives compensation from, any third parties in connection with client referrals.

Tandem Financial does however receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Item 15 – Custody

With the exception of Tandem Financial’s ability to debit fees, Tandem Financial does not otherwise have custody of the assets in the account. Clients provide written authority to have fees debited from their accounts when they review and sign Tandem Financial’s Investment Advisory Agreement. They also provide the Custodian the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive account statements no less than quarterly from the Custodian. Clients also receive quarterly invoices from Tandem Financial that include notification of advisory fee calculations and the debiting of these fees from client accounts. We urge clients to review the Tandem Financial invoices carefully and compare these account statements with the account statements from the Custodian.

Tandem Financial shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Item 16 – Investment Discretion

Clients may grant Tandem Financial ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Tandem Financial's Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows Tandem Financial to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients may also grant Tandem Financial non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires Tandem Financial to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations which may delay processing of non-discretionary transactions.

Item 17 – Voting Client Securities

Tandem Financial will not vote proxies on behalf of Clients and but may provide assistance to Clients upon request related to how the Client might consider voting.

Clients should receive proxies and other solicitations directly from the custodian or transfer agent.

Item 18 – Financial Information

Tandem Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Tandem Financial does have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.

Neither Tandem Financial, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

Item 19 – State Required Information

Information about our executive officers, their formal education, business background, and other businesses can be found in the attached Brochure Supplements (ADV Part 2B).

State registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities.

Neither the firm nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.