

Cale Financial Management, Inc.

24 Kiopa'a Street, Suite 204
Pukalani, HI 96768
(808) 214-5012

bcale@calefm.com

www.calefm.com
www.calefinancialmanagement.com

March 7, 2019

This brochure provides information about the qualifications and business practices of Cale Financial Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Cale Financial Management, Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Cale Financial Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 145671.

Cale Financial Management, Inc.

Our previous annual updating amendment was dated February 21, 2018. Following is a summary of the material changes made to Part 2 since that amendment.

Cover Sheet: Updated contact information.

Cale Financial Management, Inc.
24 Kiopa'a Street, Suite 204
Pukalani, HI 96768
(808) 214-5012

Our website addresses are: www.calefm.com and www.calefinancialmanagement.com.

Item 4: As of December 17, 2018, we manage assets of \$106.7 million on a discretionary basis and no assets on a non-discretionary basis.

Item 5: Updated fee schedules and billing practices as follows:

Asset Management

Our standard fee for Direct and Indirect Asset Management is:

Aggregate Assets under Direct Management	Annual Fee
Accounts under \$1 million	1.25%
Accounts greater than \$1 million and less than \$4 million	1.00%
Accounts greater than \$4 million	1.00% on assets up to \$4 million; 0.65% on assets over \$4 million;

Aggregate Assets under Indirect Management	Annual Fee
Accounts under \$1 million to greater than \$4 million	0.50%

Our standard fee for Family Office Direct and Indirect Asset Management is:

Aggregate Assets under Management	Annual Fee
Direct Asset Management (\$10 million minimum)	0.65%
Indirect Asset Management (\$10 million minimum)	0.35%

The above fees are billed quarterly in advance, based on the value of the account as of the last day of the previous calendar quarter. Fees, in certain cases, are negotiable and may be adjusted based on investment asset class, portfolio value, and scope and complexity of engagement, etc.

Please contact us at (808) 214-5012 or bcale@calefm.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Investment Consulting

Fees for investment consulting are generally 0.50% per year of the assets under management. These fees are billed quarterly in advance, based on the value of the account as of the last day of the previous calendar quarter.

General Disclosures

Removed disclosure related to providing invoices for fees.

Item 8: Added indepth description of our methods of analysis, investment strategies and risk of loss.

Our method of analysis is fundamental analysis. Fundamental analysis involves the analysis of quantitative and qualitative factors affecting the value of securities, including the following: financial statements, management capabilities, competitive advantages, and macroeconomic factors.

Our investment strategy is long-term investing. Long-term investing is designed to permit ownership of a security for a sufficient time period for the market value of the security to meet or exceed the intrinsic value of the security.

Fundamental analysis concentrates on factors such as asset values and expected future cash flows generated by a company or entity. This strategy would normally encourage purchases in securities that are undervalued or priced below their intrinsic value. The risks assumed are that the intrinsic value of a security may decline and/or the market value will fail to reach the intrinsic value of a security.

Long-term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to different types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry developments, market conditions and general economic environments, carrying with it the risk of capital loss.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. Fixed income investments include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities may also carry inflation risk, liquidity risk, call risk, credit risk, and default risks for both issuers and counterparties. Risks of investing in foreign fixed income securities also include the general risks of non-U.S. investing described below.

Mutual Funds are an investment program funded by shareholders that trades in diversified holdings and is professionally managed. The risk in a mutual fund investment is offset by the fund's diversification and ready liquidity but risks still include market risk, concentration risk, interest rate risk, liquidity risk and credit risk.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency in certain ETF products, increasing complexity, possible conflicts of interest, and the possibility of inadequate regulatory compliance.

Derivatives are investment instruments that consist of a contract whose value derives from and depends on the value of an underlying financial asset. Derivatives include instruments such as options and futures contracts. Derivatives may be used both to increase economic exposure to certain risk factors or to mitigate risks. The risks of investing in derivatives include economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks, such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and less disclosure of financial information.

Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Item 19: Removed in its entirety as a result of registration with the SEC.

ITEM 3

TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	1
Who we are	1
Services we offer.....	1
Assets under management.....	1
Item 5: Fees and Compensation	2
Asset Management	2
Investment Consulting	2
General Disclosures	2
Other Costs Involved	3
Item 6: Performance-Based Fees and Side-By-Side Management	3
Item 7: Types of Clients.....	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities and Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Code of Ethics	5
Personal Trading for Associated Persons.....	5
Item 12: Brokerage Practices	6
The Custodian and Brokers We Use	6
How We Select Brokers/Custodians	6
Your Brokerage and Custody Costs.....	7
Products and Services Available to Us From Schwab	7
Aggregation of Orders	8
Directed Brokerage	8
Soft Dollars	9
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation.....	9
Item 15: Custody	9
Item 16: Investment Discretion.....	9
Item 17: Voting Client Securities.....	10
Item 18: Financial Information	10

ITEM 4: ADVISORY BUSINESS

Who we are

Cale Financial Management, Inc. (referred to as “we,” “our,” “us,” or “CFM”), has been registered as an investment advisor since January 2008. Our principal officer is Bennett Cale, President.

Services we offer

We provide long term investment advice and portfolio construction using stocks, bonds, mutual funds and ETFs. We determine the risk tolerance of clients and allocate individual portfolios accordingly. Clients may not impose restrictions on investments in certain securities or types of securities.

Investment Management Services

For clients with a minimum of \$1M in investable assets, we provide independent, fee-only investment advice and a conservative, long-term approach to portfolio management. Developing asset allocation models based on each client’s unique risk tolerance, we balance every portfolio to both equities and fixed income products. We primarily use low-cost (or “no load”) stock and bond funds whose managers, expense ratios, turnover, assets under management and performance ratings are continually monitored.

Family Office Services

For clients with a minimum of \$10M in investable assets, we provide customized investment oversight, tax management and estate planning advice. We provide direct investment management services, as described above, and indirect asset management for family office clients. For indirect asset management, we assess the specific needs, investment objectives and risk tolerance of a client and make general investment suggestions and assist in the selection money managers and/or mutual funds. We monitor the performance of the investments and review the performance with clients. We also give recommendations regarding the retention and/or dismissal of money managers and/or mutual funds, as needed.

Investment Consulting

We work with consulting clients to understand their specific needs and define investment objectives and risk tolerances. Based on these factors, we make general investment suggestions and assist in the selection and retention of money managers and/or mutual funds. We then, on an on-going basis, monitor the performance of the selected money managers and/or mutual funds and review this performance with the client. We also provide recommendations regarding the retention and/or dismissal of money managers and mutual funds, as needed.

Assets under management

As of December 31, 2018, we manage assets of \$105.8 million on a discretionary basis and no assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Asset Management

Our standard fee for Direct and Indirect Asset Management is:

Aggregate Assets under Direct Management	Annual Fee
Accounts under \$1 million	1.25%
Accounts greater than \$1 million and less than \$4 million	1.00%
Accounts greater than \$4 million	1.00% on assets up to \$4 million; 0.65% on assets over \$4 million;

Aggregate Assets under Indirect Management	Annual Fee
Accounts under \$1 million to greater than \$4 million	0.50%

Our standard fee for Family Office Direct and Indirect Asset Management is:

Aggregate Assets under Management	Annual Fee
Direct Asset Management (\$10 million minimum)	0.65%
Indirect Asset Management (\$10 million minimum)	0.35%

The above fees are billed quarterly in advance, based on the value of the account as of the last day of the previous calendar quarter. Fees, in certain cases, are negotiable and may be adjusted based on investment asset class, portfolio value, and scope and complexity of engagement, etc.

Investment Consulting

Fees for investment consulting are generally 0.50% per year of the assets under management. These fees are billed quarterly in advance, based on the value of the account as of the last day of the previous calendar quarter.

General Disclosures

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee.

We process refund payments within 30 days of the termination date and will send you a check or refund your investment account.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive a performance-based fee for the management of client accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are typically individuals and 401(k) retirement accounts. Generally we require that clients maintain a minimum of \$1,000,000 under management with us. However, we may waive this minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our method of analysis is fundamental analysis. Fundamental analysis involves the analysis of quantitative and qualitative factors affecting the value of securities, including the following: financial statements, management capabilities, competitive advantages, and macroeconomic factors.

Our investment strategy is long-term investing. Long-term investing is designed to permit ownership of a security for a sufficient time period for the market value of the security to meet or exceed the intrinsic value of the security.

Fundamental analysis concentrates on factors such as asset values and expected future cash flows generated by a company or entity. This strategy would normally encourage purchases in securities that are undervalued or priced below their intrinsic value. The risks assumed are that the intrinsic value of a security may decline and/or the market value will fail to reach the intrinsic value of a security.

Long-term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to different types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry developments, market conditions and general economic environments, carrying with it the risk of capital loss.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. Fixed income investments include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities may also carry inflation risk, liquidity risk, call risk, credit risk, and default risks for both issuers and counterparties. Risks of investing in foreign fixed income securities also include the general risks of non-U.S. investing described below.

Mutual Funds are an investment program funded by shareholders that trades in diversified holdings and is professionally managed. The risk in a mutual fund investment is offset by the fund's diversification and ready liquidity but risks still include market risk, concentration risk, interest rate risk, liquidity risk and credit risk.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency in certain ETF products, increasing complexity, possible conflicts of interest, and the possibility of inadequate regulatory compliance.

Derivatives are investment instruments that consist of a contract whose value derives from and depends on the value of an underlying financial asset. Derivatives include instruments such as options and futures contracts. Derivatives may be used both to increase economic exposure to certain risk factors or to mitigate risks. The risks of investing in derivatives include economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks, such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and less disclosure of financial information.

Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

All investments involve different degrees of risk. You should always be aware of your risk tolerance level and financial situation. We cannot guarantee the successful performance of an investment and we are

expressly prohibited from guaranteeing accounts against losses arising from market conditions. Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we or our principal have any other financial industry affiliations. Neither CFM nor our principal has outside business affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by CFM and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

CFM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes 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 Schwab’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 Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with CFM. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. However, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from Schwab, as disclosed in the section entitled “Products and Services Available to Us From Schwab” above, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Bennett Cale, President , performs a quarterly review of the investment performance, analysis and allocation for client accounts. Clients receive monthly reports that contain information about account positions, balances and transactions.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). 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.

We may also engage solicitors to provide client referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with applicable rules or statutes.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. You should carefully review those statements promptly when you receive them.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients have not placed any limitations on our discretionary authority.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Bennett W. Cale

Cale Financial Management, Inc.

24 Kiopa'a Street, Suite 204
Pukalani, HI 96768
(808) 214-5012

March 7, 2019

This Brochure Supplement provides information about Bennett W. Cale that supplements the Cale Financial Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Bennett Cale, President at (808) 214-5012 or bcale@calefm.com if you did not receive Cale Financial Management, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Bennett W. Cale is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bennett W. Cale was born in 1968. He received a BA in English Literature from Columbia College, Columbia University in 1990.

Employment Background

Employment Dates:	11/2007 - Present
Firm Name:	Cale Financial Management, Inc.
Type of Business:	Investment Advisor
Job Title:	President
Employment Dates:	5/2007 - 4/2008
Firm Name:	M Holding Securities
Type of Business:	Broker/Dealer
Job Title & Duties:	Registered Representative
Employment Dates:	3/2005 - 4/2008
Firm Name:	Tow Financial Advisors
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisor Representative

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Cale is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Cale does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Cale, President, is the owner and sole person providing investment advice on our behalf. His telephone number is (808) 214-5012.