



FINANCIAL FIDUCIARIES

SMART FINANCIAL DECISIONS

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

March 18, 2019

Financial Fiduciaries, LLC

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This brochure provides information about the qualifications and business practices of Financial Fiduciaries, LLC. If you have any questions about the contents of this brochure, please contact us at ggeiger@yourfiduciaries.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Financial Fiduciaries, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

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

Since our last Annual Updating Amendment filed on March 8, 2018, we have made the following material changes to our Disclosure Brochure:

Effective September 1, 2018, Gregory L. Geiger was named our Chief Compliance Officer ("CCO").

Item 4. Wrap Fee Program. We will be providing a wrap fee arrangement for our private wealth clients.

Item 12. Brokerage Arrangements. We are transferring all private wealth accounts from TD Ameritrade to Charles Schwab & Co, Inc.

Please contact Financial Fiduciaries if you have any further questions concerning this matter.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Gregory L. Geiger, 715-848-8110 or ggeiger@yourfiduciaries.com.

We encourage you to read this document in its entirety.

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Item 4 Advisory Business

Description of Your Advisory Firm

Financial Fiduciaries, LLC ("FF" or "the Firm"), is a limited liability company formed under the laws of the State of Wisconsin. FF is an investment advisor providing discretionary asset management services to its clients. FF receives a limited power of attorney to effect securities transactions on behalf of its clients through various brokers it selects and to settle those transactions with non-affiliated custodians holding client assets. FF utilizes securities and strategies as itemized in Item 8 of this Brochure. FF is owned 100% by WTC, Inc. which, in turn, is primarily owned by Thomas Batterman. Though FF was first formed in May 2010, and began providing discretionary asset management services thereafter, it represents a continuation of the non-trust-related investment management services FF staff has been providing under a different regulatory structure through Vigil Trust & Financial Advocacy, now a registered trade name for Midwest Trust Company, a Kansas State chartered Trust Company.

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

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

Description of Advisory Services Offered

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

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

- Life Insurance Planning

Discretionary Asset Management Services

FF's discretionary asset management services begin with the development of an agreement with the client upon an Investment Policy Statement (IPS) which sets forth the parameters within which FF is to exercise its discretion. In the course of developing the client's IPS, FF analyzes the client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, risk tolerance and investment restrictions and limitations (including any applicable statutory or regulatory restrictions or limitation). We urge you to communicate to us any significant changes to your financial or, if applicable, personal circumstances so we can consider that information in making our decisions for you. Our firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

Working from the IPS, FF develops and maintains investment asset class allocations responding to the parameters of the client's IPS under the then-existing market conditions. Next, FF selects investment instruments which it, in its discretion and in the exercise of its best judgment, will best and most cost-effectively implement the desired asset allocation. FF then proceeds to acquire the selected instruments in a cost-effective way, either utilizing investments which have no transaction charges or, if an investment involves a transaction charge, using strategies described elsewhere in this brochure to minimize costs if possible.

Financial Planning Services

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

Client-Tailored Services and Client-Imposed Restrictions

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

Wrap Fee Program

We provide services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in our Wrap Fee Program Brochure. Because wrap program transaction fees and/or commissions are being paid by Financial Fiduciaries to the account custodian, we could have an economic incentive to minimize the number of trades in the client's account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflict of interest a wrap fee arrangement may create.

Client Assets Under Management

As of December 31, 2018, FF has approximately \$143,763,833 in discretionary assets under management.

Item 5 Fees and Compensation

Methods of Compensation and Fee Schedule

Ongoing Financial Advocacy Fees - Market Value-Based Fee Schedule

Our Firm's compensation consists entirely and only of a fee we charge for providing comprehensive wealth management services to you. Annual ongoing financial advocacy fees are determined based upon the combined market value of all accounts at that custodian that are part of the client's relationship with FF. Fees are charged quarterly in advance, payable at the beginning of each calendar quarter based upon the client's average daily account balance(s) for the previous quarter. Market value of accounts at qualified custodians is the market value reported by the investment portfolio management software which includes accrued interest when applicable. In the first quarter of service, the first quarter's fee is payable at the end of the first quarter based upon the market value of the client's portfolio(s) on the last business day of the first quarter and will be prorated based upon the number of days in the quarter since the first account deposit using a 30 day month convention. Fees are subject to negotiation.

Fee Schedule for Individuals, Not-For-Profits and Others

Except as provided below, the following fee schedule applies:

Assets Under Management	Annual Fee Rate
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.80%
Amounts exceeding \$2,000,000	0.70%

FF generally requires a minimum account size of \$100,000. As such, there is an implied minimum fee of \$1,500. FF may, in its sole discretion, waive the required minimum.

FF may, in its sole discretion, aggregate related client accounts for the purposes of determining the account size to which the fee schedule will apply and therefore the fee to be paid. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of householding accounts for fee purposes takes into account a number of factors including but not limited to the overall family dynamic and the totality of the family's or group's relationship with the Firm.

Schedule for Mutual Insurance Companies

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

Managed Equity Portfolios

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

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

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

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

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

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

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

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

Financial Planning Services Fees

Fees for financial consulting services will be quoted as a fixed fee, ranging from \$1,200 to \$10,000 prior to formalizing the agreement in writing, subject to a minimum fee of \$1,200. Fees are set based upon FF's good faith estimate of the amount of time it will take to assess the client's situation and develop written recommendations on the issues on which they desire advice.

Other Services

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

Client Payment of Fees

Market Value-Based Fees

Unless other arrangements are elected in the client's contract with FF for investment advisory services, the independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you no less frequently than quarterly indicating all the amounts deducted from the account including our advisory fees.

Financial Planning Fees

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

Additional Charges Clients May Experience

Exchange-Traded Fund and Mutual Fund Fees

The fees charged by FF to clients does not include charges imposed directly by a mutual fund or ETF for fund management, administrative and marketing fees and expense, embedded ETF fees, mark-ups and mark-downs, wire transfer fees, fees for trades executed away from custodian, taxes on brokerage accounts and securities transactions, regulatory surcharges, custodian fees such as account termination, IRA annual and maintenance fees and other non-commission / transaction based administrative fees. These fees in connection with an exchange-traded fund or mutual fund investment in your account are disclosed in the respective fund's prospectus and are not included within the wrap-fee you are charged by our firm (if applicable). Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

Brokerage or Other Transaction Costs

The fees charged by FF to clients other than private wealth clients do not include any brokerage or other transaction costs which may be involved in executing a trade for a client if the trade must be executed through a broker. While FF attempts to minimize the use of investment instruments which need to be executed through brokers and when using a broker for a transaction utilizes strategies designed to minimize transaction costs, those costs are incurred in addition to the FF fees described elsewhere in this brochure. For our private wealth clients, brokerage and other transaction costs are included as a part of FF's investment management fee under our Wrap Fee Program. Please refer to our Wrap Fee Program Brochure for more information.

Termination and Refunds of Prepaid Client Fees

The Investment Advisory Agreement may be terminated by either the Client or the Adviser by giving thirty (30) days' prior written notice of termination to the other; provided, however, such termination of this Agreement will not affect: (a) the validity of any actions the Adviser has previously taken; (b) the Client's or the Adviser's liabilities or obligations for transactions started before termination; or (c) any provision, obligation or right that is specifically designated herein to survive such termination. Upon termination, any fees owed to the Adviser will be paid by the Client on a prorated basis as of the effective date of termination, and any fees paid by the Client that have not been earned will be refunded to the Client on a prorated basis as of the effective date of termination. The client has the right to terminate an agreement without charge or penalty within five (5) business days after entering into the agreement.

Financial Planning Fees

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

External Compensation for the Sale of Securities to Clients

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

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

Performance Based Fees and Side-by-Side Management

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

Item 7 Types of Clients

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

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

Methods of Analysis and Investment Strategies

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

Generally, FF follows a Modern Portfolio Theory approach to manage client portfolios. This asset allocation methodology involves the application of certain mathematical principles to the historical risk, return and correlation characteristics of asset classes to combine asset classes in such a way that maximizes return potential for a targeted level of risk. The resulting asset allocation chosen seeks a projected return potential consistent with the client's investment objectives, goals, tolerance for risk, and other financial circumstances as stated in their IPS. FF works with the client to identify an appropriate investment objective and then designs an asset allocation strategy designed to respond to that objective based upon the principles of modern portfolio theory. FF uses an approach that is technically referred to as tactical asset allocation in which the exposure to any particular asset class within any asset allocation is expressed as a range of permissible exposure. FF will move exposures to the various asset classes up and down within their permitted ranges based upon factors such as general market conditions and

the near-term prospects for an asset class vis-à-vis others represented within the broad asset allocation parameters.

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

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

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

Mutual Fund Research

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

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

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

Individual Stock Research

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

Individual Fixed Income Research

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

Material Risks of Investment Instruments

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

Equity Securities

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

Mutual Fund Securities

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

Exchange-Traded Funds ("ETFs")

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

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

Corporate Debt Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Certificates of Deposit and Bank Deposits

Bank-issued certificates of deposit and other bank deposits are generally considered safe instruments as long as the balances invested in such instruments are maintained within FDIC insurance limits. Deposits in excess of FDIC insurance limits can also be safely maintained through the use of repurchase

agreements, where the issuing bank pledges securities from its own investment portfolio as collateral for the performance of its obligation to pay interest and principal when due. However, CDs present interest rate risk in that the investor's investment is tied up at a fixed rate for a period of time and the investment may incur penalties if they need to convert the CD to cash prior to maturity. Interest rate risk is greater with CDs that have longer maturities. Non-CD bank deposits often do not provide interest returns commensurate with the returns on money market mutual funds. All bank deposits have some risk related to the credit quality of the issuing bank.

Municipal Securities

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

U.S. Government Securities

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

Investment Strategy and Method of Analysis Material Risks

FF utilizes a long-term investment strategy for clients through its recommendation of a diversified portfolio of individual stocks and bonds, mutual funds and, exchange-traded funds.

Leverage

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

Short-Term Trading

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

Concentration Risk

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

Item 9 Disciplinary Information

Financial Fiduciaries and its managing principal, Thomas Batterman, settled an administrative proceeding with the SEC in March 2018. Without admitting or denying the allegations, they agreed to pay fines of \$40,000 and \$20,000 respectively and cease and desist from certain actions and any future violations. The allegations involved certain work FF's parent company, WTC, did for a short time ending in mid-2014 to assist FF's trust services partner Vigil Trust with Vigil's trust administrative responsibilities which the SEC found constituted custody of trust client funds by FF without FF disclosing it maintained custody or implementing required safeguards as well as FF's disclosure of possible conflicts of interest arising from compensation WTC received for doing that work. The SEC found violations of Section 206(2), (4) and 207 of the Investment Advisers Act of 1940 in connection with these actions. Thomas Batterman, as managing principal of the firm, was found to have caused the violations.

The matter did not in any way involve Financial Fiduciaries' two main lines of business – private wealth management and financial planning for individuals and surplus management for insurance companies. The work WTC did for Vigil Trust, together with the work Financial Fiduciaries does managing the trust investments for Vigil Trust, are a small part of the total enterprise accounting for less than 5% of total revenue.

There was no finding of any impropriety with the firm's client assets or discretionary accounts or even that any such assets not fully accounted for. In fact, no client of Financial Fiduciaries or Vigil Trust suffered any harm of any kind.

Financial Fiduciaries takes seriously its obligation to zealously protect the best interests of its clients in their financial matters. And it takes equally seriously its obligation to do so in compliance with all rules and regulations applicable to it as best it can determine them. To this end it hired a well-respected compliance consultant, National Compliance Services, to advise it on all compliance matters. NCS in fact provided specific advice to Financial Fiduciaries on the items involved in this matter. Financial Fiduciaries also hired NCS to conduct a mock SEC audit of its operation in 2013, with a specific request that they look at WTC's work for Vigil Trust and whether that created "custody" for Financial Fiduciaries. Their report on that audit noted no issues with any of the items related to this SEC matter.

Please contact Financial Fiduciaries if you have any further questions concerning this matter.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

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

Futures or Commodity Registration

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

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

WTC, Inc. ("WTC") is a corporation formed under the laws of the State of Wisconsin. Financial Fiduciaries, LLC ("FF") is a limited liability company formed under the laws of the State of Wisconsin and

is registered as an investment advisor with the Securities & Exchange Commission. WTC is the sole member of FF.

Vigil Trust & Financial Advocacy ("VTFA") is a registered trade name for Midwest Trust Company ("MTC"), a Kansas non-depository trust company regulated and examined by the State Banking Commissioner of the State of Kansas and is the name under which MTC conducts its trust activities in the State of Wisconsin. VTFA shares office space with FF but has no ownership affiliation with FF or WTC. However, VTFA usually hires FF to provide investment management services for trusts it administers. FF personnel periodically consult with MTC/VTFA regarding its trust administrative duties. These arrangements present a potential conflict of interest since FF has an incentive to recommend VTFA to its clients who need trust services. However, clients are under no obligation to use the services of any trust company we recommend.

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

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

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

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

Code of Ethics Description

Our Firm and persons associated with it are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients, to detect and deter misconduct, to educate personnel regarding the firm's expectations and laws governing their conduct, to remind personnel that they are in a position of trust and must act with complete propriety at all times, to protect the reputation of FF, to guard against violation of the securities laws, and to establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of FF shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of FF shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.

2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of FF.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any supervised employee not in observance of the above may be subject to termination.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

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

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

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

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

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

Item 12 Brokerage Practices

Since FF itself does not maintain actual physical custody of client funds (but see discussion of deemed custody in Item 15), FF requires that its clients establish an account with a qualified custodian ("custodian") to maintain custody of clients' assets and to effect trades for their accounts. For non-insurance company clients and non-trust company clients, FF generally recommends that our clients use Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities as instructed. FF executes most transactions for its non-insurance, non-trust clients through Schwab. In some cases, our Firm may recommend that you establish accounts with a firm other than Schwab to maintain custody of your assets.

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

FF requires that its trust clients maintain custody of assets and acquire trust administrative services through Vigil Trust and Financial Advocacy, a registered trade name for Midwest Trust Company, a Kansas State Chartered Trust Company.

While we recommend that clients use Schwab as Custodian, client must decide whether to do so and open accounts with Schwab or any other custodian by entering into account agreements directly with them. The client opens the accounts directly with the Custodian. The accounts will always be held in the name of the client and never in FF or the Advisors' name.

How We Select Custodians

We seek to recommend a custodian/broker who will hold client 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:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to FF Advisors and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. On occasion, a client may be charged fees to custody alternative investments held outside of Schwab. Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client 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 FF Advisors 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; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. This creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe that our selection of Schwab as

custodian and broker for private wealth clients is in the best interests of clients. FF Advisors will at all times act in the best interest of their clients and act as a fiduciary in carrying out services to clients.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

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 our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. 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:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. 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:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. 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.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker for our private wealth clients is in the best interests of those clients.

Some of the products, services and other benefits provided by Schwab benefit FF Advisors and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other Custodians.

FF annually reviews the relationship between Charles Schwab, FF and the client in order to determine if the custodial relationship is in the best interest of the client.

Brokers Other Than Schwab

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

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

Aggregation and Allocation of Transactions

Best Execution

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

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

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

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

Client-Directed Brokerage

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

Security Allocation

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

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

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

Order Aggregation

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

Allocation of Trades

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

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. The CCO conducts a quarterly review of trade errors that have occurred during the quarter. If investment gains (net any losses) result from the correcting trade(s), the total gain will be donated to charity. We will never benefit or profit from trade errors.

Soft Dollar Arrangements

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

Brokerage for Client Referrals

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

Item 13 Review of Accounts

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

Initial Review and Acceptance

New advisory relationships and all subjects related thereto, including existing investment structure, special account requirements and other relevant considerations are reviewed and formally accepted by FF's Investment Committee on a monthly basis. A 60-day follow up review is also performed by the Investment Committee to demonstrate that the client's investment strategy has been brought into line with current FF policies and any continued exceptions are explained and documented.

Changes to Objective or Desired Asset Allocation

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

Ongoing Investment Review

FF regularly reviews investments it has made for clients both from the standpoint of their continued viability as a recommended investment and of their continued fit within the context of the client's particular requirements making changes where necessary or appropriate. Finally, FF reports to clients at least quarterly as to their current holdings and the performance of those holdings relative to an appropriate composite market benchmark. However, clients may, at their option, elect to receive FF reporting on their account via daily-updated online access rather than via quarterly printed reporting.

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

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

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

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

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

Review of Client Accounts on Non-Periodic Basis

Non-Periodic Review of Accounts

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

Content of Client-Provided Reports and Frequency

Custodian Reports

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

FF Reports

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

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

Clients may at their option elect to receive FF information via access to an online reporting portal rather than having the FF reports mailed to them. Information in the online reporting portal is updated on a daily basis.

Item 14 Client Referrals and Other Compensation

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

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

Item 15 Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

In some instances, clients hold retirement plan assets at a custodian other than one of our direct qualified custodians and FF may be using the client's internet "log-in" information to manage these assets. In these cases, FF may be deemed to have custody according to current SEC custody rules. FF's ability to deduct its advisory fee directly from client accounts also may also cause it to be deemed to have custody of client funds and securities. When fees are deducted from an account, FF is responsible for calculating the fee and delivering instructions to the custodian.

FF may also be deemed to have custody of clients' funds or securities when clients have granted FF standing authorizations ("SLOA") with their custodian to move money from a client's account to other accounts they have designated. Such an SLOA authorizes FF to designate the amount and timing of transfers from client accounts with the custodian. For these situations, the SEC has set forth a list of standards intended to protect client accounts and assets and FF complies with those standards. Neither FF nor any of its employees or related persons have a beneficial interest in any client account with an SLOA on file. In addition, account statements reflecting all activity in a client's account(s) are delivered directly from the qualified custodian or the client's designated representative at least quarterly. You should carefully review those statements and we urge you to compare them with the statements you receive from FF. If you have questions about your statement, you should contact FF or your qualified custodian.

Since FF may be deemed to have custody of client funds or securities as described above, it has hired an independent outside auditor to make a surprise audit each year of the accounts on which it may be deemed to have custody as required by applicable SEC rules relating to advisors with custody of client funds. Although it may be deemed to have custody, FF does not have actual physical custody of any clients' assets, and no client assets are registered in FF's name.

For accounts in which FF is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from FF. When clients have questions about their account statements, they should contact FF or the qualified custodian preparing the statement.

Item 16 Investment Discretion

For discretionary accounts, prior to engaging our Firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable FF, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by FF for you are:

1. For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

Item 17 Voting Client Securities

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

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

To facilitate our proxy responsibilities (assuming the client has designated that to FF), we have contracted with Proxy Trust to vote all proxies on our behalf. A copy of FF's Proxy Voting Policy will be provided upon receipt of a written request. Please send such requests to:

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

Item 18 Financial Information

Balance Sheet

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

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

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

Bankruptcy Petitions During the Past Ten Years

There is nothing to report for this item.