

**Item 1: Cover Page**

**Firm Brochure**

(Part 2A of Form ADV)

**Bluestem Financial Advisors, LLC**

**1802 Fox Drive, Suite A**

**Champaign, IL 61820**

**(217) 352-0000**

**Fax: (206) 338-2264**

**[www.bluestemfa.com](http://www.bluestemfa.com)**

This brochure provides information about the qualifications and business practices of Bluestem Financial Advisors, LLC ("Bluestem" or "Advisor"). If you have any questions about the contents of this brochure, please contact us at: (217) 352-0000, or by email at: [josh@bluestemfa.com](mailto:josh@bluestemfa.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. Registration does not imply a certain level of skill or training.

Additional information about Bluestem Financial Advisors (CRD# 158418) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 30, 2019

## **Item 2: Material Changes**

---

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

---

### **Material Changes since the Last Update**

This brochure dated September 30, 2019 contains the following material changes from our brochure dated March 27, 2019, which was filed with our last annual updating amendment:

- The Open Retainer fee schedule has been amended, with the Initial Year Retainer and Renewal Retainer contracts being combined as one offering: the Open Retainer. Please see Item 4, Advisory Services.
- Fees for tax preparation for non-retainer clients have been updated and described more fully in Item 5, Fees.
- Nicholas Matthew Vogel has been added as an additional Registered Investment Advisor Representative of Bluestem. Please see the attached Part2B for him.
- The firm has filed an amendment stating that it has custody due to certain Standing Letters of Authorization, as described more fully in Item 15.

---

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (217) 352-0000 or by email at: [admin@bluestemfa.com](mailto:admin@bluestemfa.com).

### Item 3: Table of Contents

<b>Item 1: Cover Page .....</b>	<b>i</b>
<b>Item 2: Material Changes .....</b>	<b>ii</b>
Annual Update .....	ii
Material Changes since the Last Update .....	ii
Full Brochure Available .....	ii
<b>Item 3: Table of Contents .....</b>	<b>1</b>
<b>Item 4: Advisory Business .....</b>	<b>4</b>
Firm Description.....	4
Principal Owners.....	4
Types of Advisory Services.....	4
Tax Preparation Agreement.....	6
Termination of Agreement .....	6
<b>Item 5: Fees and Compensation .....</b>	<b>7</b>
Open Retainer.....	7
Project Retainer .....	7
Fee Billing .....	8
Other Fees .....	8
Expense Ratios.....	9
Past Due Accounts and Termination of Agreement .....	9
<b>Item 6: Performance-Based Fees and Side-by-Side Management .....</b>	<b>9</b>
Sharing of Capital Gains .....	9
<b>Item 7: Types of Clients .....</b>	<b>9</b>
Description .....	9
Account Minimums.....	10
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>10</b>
Methods of Analysis.....	10
Investment Strategies .....	10
Risk of Loss .....	11
<b>Item 9: Disciplinary Information.....</b>	<b>12</b>
Legal and Disciplinary .....	12

<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>12</b>
Affiliations .....	12
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>13</b>
Code of Ethics.....	13
Participation or Interest in Client Transactions .....	13
Personal Trading.....	13
<b>Item 12: Brokerage Practices .....</b>	<b>13</b>
Selecting Brokerage Firms Generally .....	13
Soft Dollars .....	14
Best Execution .....	14
Order Aggregation .....	15
Trade Errors.....	15
Brokerage for Client Referrals.....	15
Directed Brokerage .....	15
<b>Item 13: Review of Accounts.....</b>	<b>15</b>
Periodic Reviews .....	15
Regular Reports.....	15
<b>Item 14: Client Referrals and Other Compensation.....</b>	<b>15</b>
Incoming Referrals.....	15
Referrals Out .....	16
Other Compensation.....	16
<b>Item 15: Custody .....</b>	<b>16</b>
Account Statements.....	16
Net Worth Statements.....	16
<b>Item 16: Investment Discretion .....</b>	<b>16</b>
Discretionary Authority for Trading.....	16
Limited Power of Attorney .....	17
<b>Item 17: Voting Client Securities.....</b>	<b>17</b>
Proxy Votes .....	17
<b>Item 18: Financial Information .....</b>	<b>17</b>
Financial Condition .....	17
<b>Item 19: Requirements for State-Registered Advisors .....</b>	<b>17</b>
Education and Business Standards .....	17

Professional Certifications .....	18
<b>Brochure Supplements – Jacob D. Kuebler, EA, CFP®.....</b>	<b>22</b>
Item 1 : Cover Page .....	22
Item 2: Educational Background and Business Experience .....	23
Item 3: Disciplinary Information:.....	23
Item 4: Other Business Activities .....	23
Item 5: Additional Compensation .....	23
Item 6: Supervision .....	23
Item 7: Requirements for State-Registered Advisors .....	24
<b>Brochure Supplements – Karen Folk, CFP®.....</b>	<b>25</b>
Item 1 : Cover Page .....	25
Item 2: Educational Background and Business Experience .....	26
Item 3: Disciplinary Information:.....	26
Item 4: Other Business Activities .....	26
Item 5: Additional Compensation .....	26
Item 6: Supervision .....	27
Item 7: Requirements for State-Registered Advisors .....	27
<b>Brochure Supplements – Joshua L. Cutler, CFP®.....</b>	<b>28</b>
Item 2: Educational Background and Business Experience .....	29
Item 3: Disciplinary Information:.....	29
Item 4: Other Business Activities .....	29
Item 5: Additional Compensation .....	29
Item 6: Supervision .....	29
Item 7: Requirements for State-Registered Advisors .....	30
<b>Brochure Supplements – Nicholas Matthew Vogel, CPA .....</b>	<b>31</b>
Item 2: Educational Background and Business Experience .....	32
Item 3: Disciplinary Information:.....	32
Item 4: Other Business Activities .....	32
Item 5: Additional Compensation .....	32
Item 6: Supervision .....	32
Item 7: Requirements for State-Registered Advisors .....	33

## Item 4: Advisory Business

---

### Firm Description

Bluestem Financial Advisors, LLC is a fee-only financial planning firm that specializes in providing financial planning and investment advisory services to individuals and families. We offer a comprehensive blend of financial services. Specifically, we distinguish ourselves from traditional investment advisory firms by providing services to meet your investment needs, as well as integrating tax, estate planning, risk management, retirement planning, and business development needs into our planning work together.

Bluestem will enter into an agreement with clients which details the scope of the relationship and responsibilities of both Bluestem and the client. Advice and services provided under the agreement are tailored to the stated objectives of the client(s).

Bluestem does not sell insurance or investment products, and does not accept commissions as a result of any product recommendations. Bluestem does not pay referral or finder's fees, nor does it accept such fees from other firms.

---

### Principal Owners

Jacob Daniel Kuebler is 90% owner of Bluestem Financial Advisors, LLC

Joshua Leon Cutler is 10% owner of Bluestem Financial Advisors, LLC

---

### Types of Advisory Services

Bluestem Financial Advisors, LLC provides the following two types of services:

**1. Open Retainer:** An Open Retainer contract includes comprehensive financial planning over a one-year period of time. Clients will typically have four or more scheduled meetings during the initial year of service, depending on their individual situation. Once initial work is completed to address the client's top priorities and allow Bluestem to have a base understanding of the client's situation, clients generally have two or more scheduled meetings annually thereafter to continue work not completed in the first year and/or to maintain and adjust the client's financial plan. Additional meetings, e-mail, or phone consultations are included in the same fee on an as-needed basis.

Clients will note that the term comprehensive indicates that Bluestem's services are broad-based and integrate planning across multiple areas of the client's financial life. Bluestem does not warrant that services are all-inclusive. There may be services which result in the client consulting with outside professionals or vendors for expertise and services beyond the scope of that provided by Bluestem.

Throughout the initial year of service (and beyond, if applicable), Bluestem will schedule meetings to cover those topics relevant to you, including but not limited to the following:

- 4 -

Bluestem Financial Advisors, LLC

- Tax preparation
- Tax planning, to identify the tax-saving approaches that apply to your situation
- Budgeting and cash flow, to help you understand the difference between good and bad debt, make sure you have enough set aside for emergencies and special opportunities, and, if needed, help you gain control over your spending
- Record-keeping, to help you understand what financial documents you need to keep, what you can get rid of and how to protect yourself from identity theft
- Retirement planning, to help you determine how much savings is needed, how to draw a retirement paycheck and how to get the most from your retirement years
- Goal setting, to help you clarify and communicate your goals and then help you measure your progress toward them
- Estate planning review, to evaluate with you the pertinent estate issues that impact your life and consider choices that you can then implement with your attorney
- Investment Planning, to inventory your assets, develop asset allocation strategies and recommend investments
- Small business planning, to help you establish goals for your small business.
- Insurance analysis, to determine how much coverage you need, what risks you can afford to self-insure, where you should buy your insurance, how much you should pay for it, and analyze employee benefits
- Education planning, to identify sources of education funding and evaluate methods of saving for future education costs

**Renewal Years of Open Retainer** – After the initial year described above, ongoing financial planning services typically include:

- Tax Planning & Tax Preparation
- Net Worth and Investment Portfolio Review and Rebalancing
- Financial planning topics and/or any financial services as requested by client or determined to be necessary by Advisor.

**2. Project Retainer:** If an Open Retainer relationship is not desired or practical, Project Retainer services are also offered at Advisor's discretion. Project Retainer services are narrower in scope and usually focus on one or more of the following areas: goal setting, asset/liability analysis, tax planning,

cash flow management, investment review, retirement planning, risk management, estate planning and record keeping. The service includes various client consultations as well as written and/or oral recommendations resulting from such consultations. The Project Retainer does not constitute a comprehensive financial planning engagement and follow-up advice and/or implementation assistance is not provided following the completion of the project. Additionally, tax return preparation is not included with the Project Retainer but, in certain instances, may be offered as a standalone contract.

If a client wishes to upgrade to the Open Retainer option, they may receive credit toward Open Retainer fees for all amounts paid under Project Retainer agreements for the past thirty (30) days.

The most common project retainer is a Financial Review in which the client will receive an investment review and retirement review.

**3. Financial Education:** From time to time, Advisor may participate in speaking engagements, either on a volunteer basis or for a fee. Content is educational in format and no individual investment, tax or financial recommendations are made.

**Assets Under Management:** As of December 31, 2018, Bluestem had approximately \$139,142,656 assets under advisement on a discretionary basis and \$10,992,944 assets under advisement on a non-discretionary basis.

---

#### **Tax Preparation Agreement**

Tax preparation work is included in the *Open Retainer* scope of work unless specifically excluded based on client request or need for specialized tax services.

Tax preparation work performed separately from an *Open Retainer* is generally only available to dependents of Clients under the *Open Retainer Agreement* or at the discretion of Advisor.

---

#### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Advisor in writing and paying a pro rata rate based on work completed on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Advisor will refund any unearned portion of the advance payment.

Advisor may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Advisor will refund any unearned portion of the advance payment.



## Item 5: Fees and Compensation

### Open Retainer

Fees for Open Retainer services are calculated as a fixed, annual fee based upon a percentage of the client's net worth. Net Worth includes all assets owned by the client including cash, securities, retirement accounts, value of life or other insurance products, real estate (including home), business, vehicles, less outstanding liabilities such as mortgages or other debt. Net worth does not include items such as Donor Advised Fund balances, nor personal property such as household goods, collectibles or jewelry.

Bluestem may exclude certain debt from the calculation of net worth for the purposes of determining fee when a significant level of ongoing planning or services will be required arising from that liability. For circumstances in which the Fair Market Value (FMV) of an asset may not be readily available, Bluestem shall make a good faith effort to determine a value. Net Worth will be determined annually by Bluestem and provided to the client.

The minimum base fee for Open Retainer services is \$5,000, with base fees beyond the minimum being calculated as follows:

For Net Worth Above:	But Not Over:	Base Fee Is:	Plus:	Of Net Worth Over:
\$0	\$1,000,000	\$5,000	0.80%	\$625,000
\$1,000,000	\$3,000,000	\$8,000	0.65%	\$1,000,000
\$3,000,000	No Maximum	\$21,000	0.40%	\$3,000,000

In addition to the schedule above, Bluestem may use its discretion to make flat-dollar upward adjustments to clients' fee calculation to account for situations that may require ongoing planning work that is above and beyond what would be considered typical for that level of net worth. Upward adjustments range from \$500-\$2,000 per occurrence and typically relate to additional tax preparation or planning work related to irrevocable trusts, businesses or other complex needs.

**Add-ons, credits, and miscellaneous adjustments:** If requested, Advisor will prepare tax returns for client's dependents under the age of 19 for an additional \$225 per dependent tax return, plus an hourly rate for additional complexity. Advisor also charges \$250 to amend any returns not prepared by Advisor. Any other credits or adjustments will be determined in the sole discretion of Advisor.

Note: fees are not negotiable.

### Project Retainer

Services under the Project Retainer are provided on a flat-fee basis, based on the amount of time required by Advisor to complete the retainer. The

minimum fee is \$1,195 for a single meeting engagement. The cost for a single meeting engagement with a dependent of an active Open Retainer client starts at \$895.

An example of a minimum fee, single engagement meeting would be a Financial Review. The client would identify their three biggest financial concerns for the review and Advisor would address them in as much depth as is possible in a two-hour meeting. At the end of the two-hour meeting, the client will leave with a financial snapshot of his or her current financial situation and specific recommendations that the client will implement independently. The Advisor typically spends one to two hours preparing for this appointment and two hours meeting with the client.

Flat-fee Project Retainer engagements are due in full at the beginning of the engagement. In Advisor's sole discretion, fees may be paid with one-half due at the beginning of the engagement and the remainder upon completion.

The Advisor will not collect more than \$1,200.00 more than six months in advance from any Project or Limited Retainer client.

The Advisor also charges at an hourly rate for certain discretionary items not covered in other engagements. In those scenarios, the Advisor charges an hourly rate of up to \$275.00 per hour for a specified project. Work completed by non-advisory staff may be billed at a lower hourly rate.

---

### **Fee Billing**

Open Retainer fees are recalculated annually and billed quarterly in advance of planning work to be completed, meaning that clients are invoiced before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fee may be payable via check, bank draft or, for Open Retainer clients, via debiting from accounts held at a qualified custodian.

Project Retainer fees are billed 50% upon signing of the agreement and the remaining 50% upon completion of agreed upon work. Bluestem Financial Advisors may credit Project Retainer fees towards an Open Retainer fee if the Open Retainer contract is engaged within 30 days of completion of the Project Retainer.

For Open Retainer contracts, Bluestem may send the client an invoice for the payment of its advisory fee, or Bluestem will deduct the fee directly from the clients' accounts held through the qualified custodian holding the client's funds or securities. Bluestem will deduct the advisory fee only when the client has given the firm its authorization to do so. Furthermore, the qualified custodian will deliver an account statement to the client at least quarterly, which will show all disbursements from the client's account, including the advisory fee deducted on a quarterly basis.

---

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are

usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

---

**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Bluestem Financial Advisors.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

---

**Past Due Accounts and Termination of Agreement**

Bluestem Financial Advisors reserves the right to stop work on any account that is more than 60 days overdue. In addition, Bluestem Financial Advisors reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Bluestem Financial Advisors' judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 90 days.

---

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

---

**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Bluestem Financial Advisors does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

---

**Item 7: Types of Clients**

---

**Description**

Bluestem works with a variety of client situations and life stages, but have specific expertise in working with the following types of clients:

**Young Professionals:**

- Prioritizing savings plans for the future (emergency savings, children's college, retirement, etc.)
- Navigating financial decisions around life changes including starting a family, buying a home, or career changes
- Cashflow planning and student loan strategies for advanced degrees and professional education

- Insurance needs for protecting new and growing families

**Pre-Retirees:**

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

**University Professionals:**

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

---

**Account Minimums**

Bluestem Financial Advisors does not have a minimum account size for clients of any retainer contract but may have a minimum fee charged depending on the type of engagement and scope of work involved.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

---

**Methods of Analysis**

Security analysis methods generally rely upon fundamental analysis.

The main sources of information that Bluestem Financial Advisors may use include Morningstar, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, and prospectuses.

---

**Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation using passively-managed index mutual funds and exchange-traded index funds. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Strategy Summary (Investment Policy Statement) that documents their objectives and their desired investment strategy.

For most clients, Investment Services are provided on a Discretionary basis for accounts held at designated custodians. Designated custodians are TD Ameritrade Institutional as well as certain accounts held at Fidelity and TIAA. Discretionary services allow the Advisor to enter trades or choose sub-advisors to the account on Client's behalf without prior approval. In limited circumstances, Advisor has authority to execute investment recommendations on a non-discretionary basis or on a discretionary basis. Non-discretionary authority requires the Advisor to obtain Client's approval prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account. In either event, Advisor will act in accordance with guidelines created by Advisor and Client together to establish Client's objectives and suitability, regardless of whether authority is discretionary or non-discretionary. Advisor will only execute transactions for Clients when specifically authorized by Client (via a fully executed limited power of attorney "LPOA").

---

**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of

profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

---

### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bluestem Financial Advisors or the integrity of management. While Bluestem Financial Advisors has no information to disclose which is applicable to this Item, Clients are reminded that they may request and obtain the disciplinary history, (or lack thereof), for Bluestem Financial Advisors or its representatives from [www.iapd.com](http://www.iapd.com)

## **Item 10: Other Financial Industry Activities and Affiliations**

---

### **Affiliations**

Each Advisor of Bluestem Financial Advisors is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors working with middle-income clients. ACP provides ongoing training in the form of conferences and services produced by collaborative efforts of the allied fee-only financial advisors. By renewing membership for an annual fee, Bluestem Financial Advisors has the right to use proprietary products and systems designed by the ACP.

Each Advisor of Bluestem Financial Advisors is required to join the National Association of Personal Financial Advisors (NAPFA). All members of NAPFA must be fee-only. Membership in NAPFA is only granted after the applicant has shown a high level of proficiency. This is done through a peer-reviewed submission of a comprehensive financial plan.

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

---

### **Code of Ethics**

The employees of Bluestem Financial Advisors have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

---

### **Participation or Interest in Client Transactions**

Bluestem Financial Advisors and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Bluestem Financial Advisors *Compliance Manual*.

---

### **Personal Trading**

The Chief Compliance Officer of Bluestem Financial Advisors is Josh Cutler. He reviews all employee trades each quarter. His trades are reviewed by Jacob Kuebler. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. Employees generally adhere to the same investment philosophies used in constructing and managing client portfolios, which means that an employee may be buying or selling the same investments owned by a client. Bluestem's trading review practices ensure that any trades placed by an employee of Bluestem do not interfere with trades placed by clients. In the event a conflict of interest existed with a related person of Bluestem, Bluestem would disclose that conflict of interest to the client.

## **Item 12: Brokerage Practices**

---

### **Selecting Brokerage Firms Generally**

Bluestem Financial Advisors does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Bluestem Financial Advisors recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. When referring clients to dealers, Advisor will only refer clients to dealers registered in states where the clients reside. Bluestem Financial Advisors never requires a Client to custody assets with any custodian or broker-dealer.

Advisor participates in the TD Ameritrade Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD AMERITRADE offers to independent investment Advisors services which include custody of

securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.) Bluestem Financial Advisors does not receive fees or commissions from any of these arrangements.

---

**Soft Dollars**

Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

---

**Best Execution**

While recommending a broker-dealer or brokerage for specific trades, Bluestem Financial Advisors will generally seek "best execution". Factors relating to best execution include, but are not limited to, costs, reliability, financial responsibility, and the ability of the broker-dealer to effect



transactions. Bluestem Financial Advisors does not receive any portion of the trading fees.

---

**Order Aggregation**

All trading on behalf of Clients of Bluestem Financial Advisors is done on an individual basis and will not be aggregated with trading across other client's accounts. Bluestem Financial Advisors will attempt to minimize any trading fees where possible, though these costs are usually minimal.

---

**Trade Errors**

Bluestem corrects all trade errors through its Trade Error Account. Bluestem shall be responsible for any losses in the accounts. The custodian shall receive any gains resulting from the correction of any trade errors and will donate the amount to charity.

---

**Brokerage for Client Referrals**

Bluestem does not direct brokerage for client referrals.

---

**Directed Brokerage**

Generally, Bluestem does not accept client directed brokerage arrangements.

## **Item 13: Review of Accounts**

---

**Periodic Reviews**

Account reviews are performed at least annually as part of the client's annual review. Accounts may be reviewed more frequently due to changes in client circumstances or potential planning or tax savings opportunities.

---

**Regular Reports**

Bluestem Financial Advisors does not provide Quarterly Investment Performance Reports. Investment statements are provided by the third-party custodian who holds the client's assets.

As part of Bluestem Financial Advisors annual review with the client, the Client will be provided with a Net Worth Summary report. This report will also show the historical change in net worth. Bluestem may rely upon the Client for the accuracy of items that are reported by the client such as Bank Account balances, values of their home or mortgage, and values of accounts for which Bluestem does not have a Limited Power of Attorney or Inquiry Access to.

## **Item 14: Client Referrals and Other Compensation**

---

**Incoming Referrals**

Bluestem Financial Advisors has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees

and other similar sources. The firm does not compensate referring parties for these referrals.

---

**Referrals Out**

Bluestem Financial Advisors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

---

**Other Compensation**

Bluestem Financial Advisors receives no other compensation other than the fees listed as part of an Open Retainer or Limited Retainer contract.

## **Item 15: Custody**

---

**Account Statements**

All client assets are held at qualified custodians, which means that the custodians provide account statements directly to clients at their address of record at least quarterly. The Adviser does have custody of client funds or securities for certain Standing Letters of Authorization. An annual surprise custody examination is not obtained in reliance on the SEC No Action Letter to the Investment Adviser Association dated February 21, 2017. Clients are urged to compare account activity to that of any recommendations from Bluestem Financial Advisors regarding account transfers and trading.

---

**Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Item 16: Investment Discretion**

---

**Discretionary Authority for Trading**

Bluestem Financial Advisors may make trades on behalf of the Client on a discretionary basis. Discretionary trading authority means that Bluestem Financial Advisors will be able to trade within any Client's account without express permission prior to making such trade. Authority is granted to Bluestem Financial Advisors by means of a signed Open Retainer Agreement which grants the Advisor the authority to make the trades without prior approval by the client.

In the event Advisor has authorization to trade under a non-discretionary agreement with Client, verbal instructions are followed. The Advisor will send the Client a written summary of the discussed proposal. It is the responsibility

of the Client to review the summary and notify the Advisor if the summary does not match the Proposal verbally approved.

Advisor may make small adjustments to number of shares or quantity based on available proceeds after transfers, trades or market changes. Any material changes to the written plan will be approved by the client before changes are made.

The client approves the custodian to be used and the commission rates paid to the custodian. Bluestem Financial Advisors does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

---

**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades under either your discretionary or non-discretionary agreement.

**Item 17: Voting Client Securities**

---

**Proxy Votes**

Bluestem Financial Advisors does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Bluestem Financial Advisors may provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

**Item 18: Financial Information**

---

**Financial Condition**

Bluestem Financial Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Bluestem Financial Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

**Item 19: Requirements for State-Registered Advisors**

---

**Education and Business Standards**

Bluestem Financial Advisors requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Neither Advisor nor any management personnel of Advisor have ever been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment related activity.

---

### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

#### **CERTIFIED FINANCIAL PLANNER™**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**National Association of Personal Financial Advisors (NAPFA).**

Professionals who voluntarily become NAPFA-Registered Financial Advisors are committed to the three primary ideals of NAPFA:

- The belief that clients are best served by a comprehensive approach to financial planning.
- The highest levels of competency must be achieved and maintained.
- Fee-Only compensation and a fiduciary relationship are vital to placing the interests of the client above all others.

To attain the right to become a NAPFA-Registered Financial Advisor, applicants must satisfactorily fulfill the following requirements:

- have a Bachelor's degree from an accredited 4 year institution,
- hold the Certified Financial Planner™ designation,
- have 36 months of financial planning work experience
- submit a comprehensive financial plan for peer review and approval
- adhere to the NAPFA Code of Ethics

Individuals who qualify to become NAPFA-Registered Financial Advisors must complete the following ongoing requirements in order to maintain membership in the National Association of Personal Financial Advisors.

- Complete 60 hours total of continuing education hours every two years, including 32 core hours that include a minimum of five credit hours in each of the following core areas: Insurance & Risk Management, Investments, Income Tax Planning, Retirement Planning

& Employee Benefits, Estate Planning, and Communications & Counseling; and a minimum of 2 hours in Ethics of Financial Planning. The 28 additional hours may be earned in either seven elective or five core areas.

- Abide by the NAPFA code of ethics, offer comprehensive financial planning, and meet NAPFA requirements for a Fee-Only financial advisor; one who is compensated solely by the client with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of a financial product. Neither may the advisor receive commissions, rebates, awards, finder's fees, bonuses or other forms of compensation from others as a result of a client's implementation of the individual's planning recommendations.

### **Certified Public Accountant**

The Certified Public Accountant (CPA) is a professional designation or title for those qualified accountants in the United States who have passed the Uniform Certified Accountant Examination and have met additional education and experience requirements for certification as a CPA. Although the CPA exam is "uniform," licensing and certification requirements are determined by respective state law. Eligibility to sit for the CPA exam is determined by individual State Boards of Accountancy and typically requires a bachelor's degree that includes a minimum number of qualifying credit hours in accounting and business administration with an additional one year study (often known as the "150 hours rule" or five years of study).

In addition to work experience as a practicing accountant and the completion of a special examination on ethics, CPAs are generally also required to take continuing education (CPE) courses in order to renew their license. Although requirements may vary by state, many require 120 hours of CPE every three years, with a minimum of 20 hours per calendar year. The requirement may be fulfilled through attending seminars, webcasts, or through self-study that must require a test to receive credit. As part of the CPE requirement, many states require CPAs to take an ethics course during every renewal period, often 2-8 hours per period.

### **Enrolled Agent**

An Enrolled Agent (EA) is a federally authorized tax professional who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. The Enrolled Agent status is the highest credential awarded by the IRS. The Enrolled Agent status is achieved by either passing a three-part comprehensive IRS test covering all aspects of the tax code, or having former IRS employee experience. Individuals who become an Enrolled Agent must complete the following ongoing requirements in order to maintain their Enrolled Agent Status

- Complete 72 hours of continuing education every three years from IRS approved continuing education providers.
- Complete a minimum 16 hours of continuing education every year, 2 of which must be on ethics
- Renew enrollment status every three years

**Brochure Supplements – Jacob D. Kuebler, EA, CFP®**

---

**Item 1 : Cover Page**

**Jacob D. Kuebler, EA, CFP®**  
**Bluestem Financial Advisors, LLC**  
**1802 Fox Drive, Suite A**  
**Champaign, IL 61820**  
**(217) 352-0000**  
**Fax: (206) 338-2264**  
**[www.bluestemfa.com](http://www.bluestemfa.com)**

This Brochure Supplement provides information about Jacob D. Kuebler that supplements the Bluestem Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joshua L. Cutler if you did not receive Bluestem Financial Advisor, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jacob D. Kuebler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 30, 2019



---

**Item 2: Educational Background and Business Experience****Educational Background:**

- Born 1986
- University of Illinois at Urbana-Champaign, B.S. Financial Planning 2008
- Kansas State University, Certificate in Personal Financial Planning 2010
- Kansas State University, M.S. Family Studies and Human Services, Concentration in Financial Planning 2013

**Business Experience:**

- Owner/Partner, Bluestem Financial Advisors, 2011-Current
- NAPFA-Registered Financial Advisor, 2011-Current
- Hourly Lecturer, University of Illinois at Urbana-Champaign, 2016-Current
- Associate Financial Planner, Folk Financial Planning, 2008-2011
- H&R Block, Tax Associate, 2009
- Undergraduate Teaching Assistant, University of Illinois at Urbana-Champaign, 2008

---

**Item 3: Disciplinary Information:**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

---

**Item 4: Other Business Activities**

Jacob D. Kuebler is not actively engaged in any outside investment related business activities and has no relationships which would create a material conflict of interest with clients. He does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. Jacob D. Kuebler is not actively engaged in any business or occupation which provide a substantial source of income or involves a substantial amount of time.

---

**Item 5: Additional Compensation**

Jacob D. Kuebler does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

---

**Item 6: Supervision**

Jacob D. Kuebler is an Owner and President of the Adviser. As such, Jacob D. Kuebler is responsible for all advice given to clients. His personal securities trades are reviewed by Josh L. Cutler, CCO of the Adviser.

---

**Item 7: Requirements for State-Registered Advisors**

Commented [BF1]: Is this section needed any longer?

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

There is no information to disclose relating to Jacob D. Kuebler applicable to this Item.

## Brochure Supplements – Karen Folk, CFP®

---

### Item 1 : Cover Page

**Karen F. Folk, CFP®**  
**Bluestem Financial Advisors, LLC**  
**1802 Fox Drive, Suite A**  
**Champaign, IL 61820**  
**(217) 352-0000**  
**Fax: (206) 338-2264**  
**www.bluestemfa.com**

This Brochure Supplement provides information about Karen F. Folk that supplements the Bluestem Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joshua L. Cutler if you did not receive Bluestem Financial Advisor, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Karen F. Folk is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 30, 2019

---

**Item 2: Educational Background and Business Experience****Educational Background:**

- Born: 1947
- University of Illinois at Urbana-Champaign, B.S. English & Psychology 1970
- Oklahoma State University, M.S. Consumer Studies 1985
- University of Illinois at Urbana-Champaign, Ph.D. Family and Consumption Economics 1991

**Business Experience:**

- Advisor Emeritus, Bluestem Financial Advisors, 2016-Current
- Owner/Partner, Bluestem Financial Advisors, 2011-2016
- Owner & Principal of Folk Financial Planning, 1999-2011
- NAPFA-Registered Financial Advisor, 1999-Current
- Assistant to Thomas Frey, Ph.D., CFP®, Frey Financial Planning, 1997-1999
- Related Career Experience: Prior to entering the field of financial planning, Karen was a consumer educator, researcher, extension specialist and professor at the University of Wisconsin-Madison, University of Illinois, and Oklahoma State University

---

**Item 3: Disciplinary Information:**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

---

**Item 4: Other Business Activities**

Karen F. Folk is not actively engaged in any outside investment related business activities and has no relationships which would create a material conflict of interest with clients.

Karen F. Folk does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products

Karen F. Folk is not actively engaged in any business or occupation which provide a substantial source of income or involves a substantial amount of time

---

**Item 5: Additional Compensation**

Karen F. Folk does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

---

**Item 6: Supervision**

Jacob D. Kuebler, Owner and President of Bluestem Financial Advisors, LLC, is responsible for supervising Karen Folk's advisory activities on behalf of the firm. Jacob will periodically review Karen's advice provided to clients to help ensure such advice is made in accordance with the Investment Policy Statement or equivalent client authorization. Josh L. Cutler, as CCO will review Karen's personal securities trading.

Jacob D. Kuebler may be contacted at:  
1802 Fox Drive, Suite A  
Champaign, IL 61820  
(217) 352-0000

---

**Item 7: Requirements for State-Registered Advisors**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

There is no information to disclose relating to Karen F. Folk applicable to this Item.

**Brochure Supplements – Joshua L. Cutler, CFP®**

---

**Item 1 : Cover Page**

**Joshua L. Cutler, CFP®**  
**Bluestem Financial Advisors, LLC**  
**1802 Fox Drive, Suite A**  
**Champaign, IL 61820**  
**(217) 352-0000**  
**Fax: (206) 338-2264**  
**[www.bluestemfa.com](http://www.bluestemfa.com)**

This Brochure Supplement provides information about Joshua L. Cutler that supplements the Bluestem Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joshua L. Cutler if you did not receive Bluestem Financial Advisor, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua L. Cutler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 30, 2019

---

**Item 2: Educational Background and Business Experience****Educational Background:**

- Born 1988
- Eastern Illinois University, B.S. Business Finance 2010

**Business Experience:**

- Owner/Partner, Bluestem Financial Advisors, 2019-Current
- Lead Advisor, Bluestem Financial Advisors, 2016-Current
- Associate Advisor, Bluestem Financial Advisors, 2015-2016
- NAPFA-Registered Financial Advisor, 2014-Current
- Financial Analyst, Bluestem Financial Advisors, 2014-2015
- Financial Executive, Busey Wealth Management, 2011-2014
- College Financial Representative, Northwestern Mutual Financial Network, Summer 2010

---

**Item 3: Disciplinary Information:**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

---

**Item 4: Other Business Activities**

Joshua L. Cutler is not actively engaged in any outside investment related business activities and has no relationships which would create a material conflict of interest with clients.

Joshua L. Cutler does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products

Joshua L. Cutler is not actively engaged in any business or occupation which provide a substantial source of income or involves a substantial amount of time.

---

**Item 5: Additional Compensation**

Joshua L. Cutler does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

---

**Item 6: Supervision**

Jacob D. Kuebler, Owner of Bluestem Financial Advisors, LLC, is responsible for supervising Joshua L. Cutler's advisory activities on behalf of the firm. Jacob will periodically review Josh's advice provided to clients to help ensure such advice is made in accordance with the Investment Policy Statement or equivalent client authorization. In addition, Jacob D. Kuebler will review Josh L. Cutler's personal securities trading.

Jacob D. Kuebler may be contacted at:  
1802 Fox Drive, Suite A  
Champaign, IL 61820  
(217) 352-0000

---

**Item 7: Requirements for State-Registered Advisors**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

There is no information to disclose relating to Joshua L. Cutler applicable to this Item.



## Brochure Supplements – Nicholas Matthew Vogel, CPA

---

### Item 1 : Cover Page

**Nicholas Matthew Vogel, CPA**  
**Bluestem Financial Advisors, LLC**  
**1802 Fox Drive, Suite A**  
**Champaign, IL 61820**  
**(217) 352-0000**  
**Fax: (206) 338-2264**  
**[www.bluestemfa.com](http://www.bluestemfa.com)**

This Brochure Supplement provides information about Nicholas M. Vogel that supplements the Bluestem Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joshua L. Cutler if you did not receive Bluestem Financial Advisor, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas M. Vogel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 30, 2019

---

**Item 2: Educational Background and Business Experience****Educational Background:**

- Born: 1982
- University of Notre Dame, B.B.A Accountancy 2005
- University of Denver, M.T. Master of Taxation 2006

**Business Experience:**

- Associate Advisor, Bluestem Financial Advisors, 2018-Current
- Tax Senior Manager, Martin Hood LLC, 2012-2018
- Senior Accountant – Tax, Heinold Banwart LTD, 2010-2012
- Senior Tax Associate, KPMG LLP, 2006-2009

---

**Item 3: Disciplinary Information:**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

---

**Item 4: Other Business Activities**

Nicholas M. Vogel is not actively engaged in any outside investment related business activities and has no relationships which would create a material conflict of interest with clients.

Nicholas M. Vogel does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products

Nicholas M. Vogel is not actively engaged in any business or occupation which provide a substantial source of income or involves a substantial amount of time.

---

**Item 5: Additional Compensation**

Nicholas M. Vogel does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

---

**Item 6: Supervision**

Jacob D. Kuebler, Owner and President of Bluestem Financial Advisors, LLC, is responsible for supervising Karen Folk's advisory activities on behalf of the firm. Jacob will periodically review Karen's advice provided to clients to help ensure such advice is made in accordance with the Investment Policy Statement or equivalent client authorization. Josh L. Cutler, as CCO will review Karen's personal securities trading.

Jacob D. Kuebler may be contacted at:  
1802 Fox Drive, Suite A  
Champaign, IL 61820  
(217) 352-0000

---

**Item 7: Requirements for State-Registered Advisors**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

There is no information to disclose relating to Nicholas M. Vogel applicable to this Item.