

Item 1 – Cover Page

Laughlin Financial LLC



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This disclosure brochure provides information about the qualifications and business practices of Laughlin Financial LLC (also referred to as the firm, and Laughlin Financial LLC throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact John R. Laughlin at 812-552-2113 or john@laughlinfinancial.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Laughlin Financial LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view the firm's information on this website by searching for Laughlin Financial LLC or the firm's CRD number 165105.

*Registration as an investment adviser does not imply a certain level of skill or training.

**Although Laughlin Financial LLC may be referred to as the firm, Laughlin Financial LLC or Laughlin Financial LLC throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of Laughlin Financial LLC.

Item 2 – Material Changes

Since Laughlin Financial LLC's last annual amendment was made to this disclosure brochure in January 2021 the following changes have been made:

- In February 2022 the firm reach the level of client assets under management to the point that the firm is required to move from state registration to registration with the U.S. Securities and Exchange Commission.
- In April 2020, the firm decided to participate in the federal Payroll Protection Loan program provided by the Small Business Administration. The firm is no longer participating in this program. – please refer to **Item 18 – Financial Information** for more specific information.
- We have updated our assets under management, please refer to **Item 4- Advisory Business** for more information.
- We have updated our fee options for our Financial Planning and Consulting Services – Please refer to **Item 5 – Fees and Compensation** for more information.

Laughlin Financial LLC will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 90 days after the firm's fiscal year ends. The firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than March 31 each year. At that time the firm will also offer or provide a copy of the most current disclosure brochure. The firm may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Laughlin Financial LLC is an investment adviser registered with the State of Indiana and is a limited liability company (LLC) formed under the laws of the State of Indiana.

- John R. Laughlin is the Chief Compliance Officer (CCO) and Managing Member of Laughlin Financial LLC. John R. Laughlin owns 100.00% of Laughlin Financial LLC. Full details of his education and business background are provided at *Item 19* of this Disclosure Brochure.
- Laughlin Financial LLC filed was approved as a registered investment adviser in August 2012.

Introduction

The investment advisory services of Laughlin Financial LLC are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Laughlin Financial LLC (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Laughlin Financial LLC. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Laughlin Financial LLC before the firm can provide you the services described below.

Asset Management Services – Laughlin Financial LLC offers asset management services, which involves Laughlin Financial LLC providing you with continuous and ongoing supervision over your specified accounts.

You must appoint Laughlin Financial LLC as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed based on your financial situation, investment objectives and risk tolerance. Laughlin Financial LLC will actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

Laughlin Financial LLC will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying your advisor of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however Laughlin Financial LLC will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. Laughlin Financial LLC is always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct Laughlin Financial LLC not to purchase certain securities.

It is important that you understand that Laughlin Financial LLC manages investments for other clients and may give them advice or take actions for them or for the individual investment adviser representative’s personal accounts that is different from the advice Laughlin Financial LLC provides to you or actions taken for you. Laughlin Financial LLC is not obligated to buy, sell or recommend to you any security or other investment that Laughlin Financial LLC may buy, sell or recommend for any other clients or for its own account or the accounts of its representatives.

Conflicts arise in the allocation of investment opportunities among accounts that Laughlin Financial LLC manages. Laughlin Financial LLC strives to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by the firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If Laughlin Financial LLC obtains material, non-public information about a security or its issuer that it may not lawfully use or disclose, Laughlin Financial LLC has absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning & Consulting Services - Laughlin Financial LLC offers financial planning services, which involve one-on-one meetings, written financial plans, and may include online access via a cloud based financial planning platform. Laughlin Financial LLC's financial planning typically addresses the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, and Asset Allocation.

Laughlin Financial LLC believes that without a comprehensive approach, it is more difficult to make sound financial decisions. The process for financial planning involves several steps, defined below.

- In step 1, the client and planner establish the relationship and the planner gathers data about the client and goals of the client.
- In step 2, the planner analyzes the client financial status and develops a financial plan and strategy for the client. The planner may use outside resources to aid this development, including but not limited to accountants, lawyers, and financial planning software. The planner discusses the strategy with the client and mutually agrees to a plan of action.
- In step 3, the plan is implemented by the planner.

When providing financial planning and consulting services, Laughlin Financial LLC's role is to find ways to help you understand your overall financial situation and help you set financial objectives. The firm also provides modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and Laughlin Financial LLC. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by Laughlin Financial LLC under the financial planning agreement do not include specific recommendations to purchase individual securities (although it may involve asset allocation recommendations which include mutual funds or exchange traded funds as a means to get your goals accomplished and it can involve recommendations of tax strategies on existing securities with the advice primarily driven by tax considerations).

Laughlin Financial LLC also offers consultations in order to discuss financial planning issues when you do not need a written financial plan. Laughlin Financial LLC offers a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. Laughlin Financial LLC also offers "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

The firm's financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement the financial planning and consulting recommendations. To the extent that you would like to implement any of the investment recommendations through Laughlin Financial

LLC or retain Laughlin Financial LLC to actively monitor and manage your investments, you must execute a separate written agreement with Laughlin Financial LLC for our asset management services. Only those accounts listed in asset management agreements will be considered regulatory assets under management for Laughlin Financial LLC.

Retirement Plan Services - Laughlin Financial LLC offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, the retirement plan services can include, but are not limited to, the following services:

Fiduciary Consulting Services

Laughlin Financial LLC provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. Laughlin Financial LLC will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. Laughlin Financial LLC will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. Laughlin Financial LLC will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. Laughlin Financial LLC will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. Laughlin Financial LLC will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Laughlin Financial LLC will make recommendations to maintain or remove and replace investment options.
- Individualized Participant Advice. Upon request, Laughlin Financial LLC will provide one-on-one advice to Plan participants regarding their individual situations.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by Laughlin Financial LLC is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and Laughlin Financial LLC does not serve as administrator or trustee of the plan. Laughlin Financial LLC does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct fees).

Laughlin Financial LLC acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Laughlin Financial LLC will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Laughlin Financial LLC to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Laughlin Financial LLC (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or

(iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

Fiduciary Management Services

Laughlin Financial LLC provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. Laughlin Financial LLC will provide you with continuous and ongoing supervision over the designated retirement plan assets. Laughlin Financial LLC will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. The firm has discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with you. Laughlin Financial LLC also has the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for the management of the designated retirement plan assets.
- Discretionary Investment Selection Services. Laughlin Financial LLC will monitor the investment options of the Plan and add or remove investment options for the Plan. Laughlin Financial LLC will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.

If you elect to utilize any of Laughlin Financial LLC's Fiduciary Management Services, then Laughlin Financial LLC will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to the Fiduciary Management Services, and Laughlin Financial LLC hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21) (A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Client Agreement.

Laughlin Financial LLC provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. Laughlin Financial LLC will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. Laughlin Financial LLC's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. Laughlin Financial LLC will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Due Diligence Review. Laughlin Financial LLC will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers.
- Benchmarking. Laughlin Financial LLC will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

Laughlin Financial LLC can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of the retirement plan services, Laughlin Financial LLC can discuss those investments and investment strategies that we believe tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, Laughlin Financial LLC will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

Laughlin Financial LLC strives to render its best judgment for clients. Still, Laughlin Financial LLC cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Laughlin Financial LLC will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that is required to be disclosed under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), Laughlin Financial LLC will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If Laughlin Financial LLC makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), Laughlin Financial LLC will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which Laughlin Financial LLC learns of such error or omission.

Retirement Plan Rollover Recommendations - When Laughlin Financial LLC provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Laughlin Financial LLC is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Laughlin Financial LLC makes money creates conflicts with your interests so Laughlin Financial LLC operates under a special rule that requires Laughlin Financial LLC to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Laughlin Financial LLC must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of Laughlin Financial LLC ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Laughlin Financial LLC gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Laughlin Financial LLC; and
- Give Client basic information about conflicts of interest.

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by {Investment Adviser Firm}, please know that Laughlin Financial LLC and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Laughlin Financial LLC. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Laughlin Financial LLC.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Laughlin Financial LLC receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Laughlin Financial LLC and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Laughlin Financial LLC or our affiliated personnel.

Newsletters

Laughlin Financial LLC occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Limits Advice to Certain Types of Investments

Laughlin Financial LLC provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Warrants

- Corporate Debt Securities
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests

Although Laughlin Financial LLC generally provides advice only on the products previously listed, it reserves the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not Laughlin Financial LLC's typical investment strategy to attempt to time the market, but Laughlin Financial LLC may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. Laughlin Financial LLC may modify the investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

Laughlin Financial LLC's advisory services are always provided based on your individual needs. This means, for example, that when Laughlin Financial LLC provides asset management services, you are given the ability to impose restrictions on the accounts Laughlin Financial LLC manages for you, including specific investment selections and sectors. Laughlin Financial LLC works with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. The financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, Laughlin Financial LLC works with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

Laughlin Financial LLC will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with the investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Laughlin Financial LLC

As of 12/31/2021, there were \$128,103,169 in regulatory assets under management, of which \$85,190,769 was managed on a discretionary basis and \$42,912,400 on a non-discretionary basis. These assets are either custodied at Charles Schwab or at other custodians where Laughlin Financial LLC has a limited power of attorney or is an interested party on the account and has ongoing oversight or the ability to direct client investments.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding Laughlin Financial LLC's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources.

The exact fees and other terms will be outlined in the agreement between you and Laughlin Financial LLC.

Asset Management Services

The asset management services continue in effect until terminated by either party (i.e., Laughlin Financial LLC or you) by providing written notice of termination to the other party.

Laughlin Financial LLC charges the following fee schedule for asset management services based on the total assets under management for the client:

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
\$0 to \$500,000	1.00%
\$500,000 to \$1,000,000	0.75%
\$1,000,000 to \$2,000,000	0.50%
Above \$2,000,000	0.40%

For example, let's assume on 12/31/2017, a hypothetical client had \$3,000,000 in assets under management. The client would be assessed an annual fee of $\$500,000 \times 1.00\% + \$500,000 \times 0.75\% + \$1,000,000 \times 0.50\% + \$1,000,000 \times 0.40\% = \$17,750$, or a weighted average annualized fee rate of 0.592%, and this would be prorated for the period from 1/1/2018 to 3/31/2018 (90 days). The prorated fee would be calculated as follows: $\$17,750 \times 90 / 365 = \$4,376.71$.

Example client with \$3,000,000 \$AUM

<u>Tiered Fee Schedule</u>	<u>Rate</u>	<u>Amount</u>	<u>Annual Fee</u>
\$0 to \$500k	1.00%	\$500,000	\$5,000
\$500k to \$1M	0.750%	\$500,000	\$3,750
\$1M to \$2M	0.500%	\$1,000,000	\$5,000
Above \$2M	0.400%	\$1,000,000	\$4,000
Total	0.592%	\$3,000,000	\$17,750

Begin	1/1/2018	1/1/2018
End	3/31/2018	12/31/2018
Days	90	365

A	B	C = A * B	D	E	= C * D / E
Prior Qtr Balance	Blended Rate	Annual Fee	Prorated Days	Total Days	Assessed Fee
\$3,000,000	0.592%	\$17,750.00	90	365	\$4,376.71

Continuing with this same example, for Clients with multiple separate accounts under management, the total assets under management will be utilized to calculate the fee rate charged for the billing period. The weighted average of the management fee rate calculated across all accounts will be charged on the total assets under management based upon the number of days in the billing period service was provided. For example:

		A	B	C = A * B	D	E	F = D / E	G = C * F
<u>Account</u>	<u>Account Type</u>	<u>Account Value</u>	<u>Blended Fee Rate (as calculated above)</u>	<u>Annual Fee</u>	<u>Number of Days in Billing Period</u>	<u>Number of Days in Year</u>	<u>Proration Factor</u>	<u>Assessed Fee</u>
Account A	Roth IRA	\$ 150,000.00	0.592%	\$ 887.50	90	365	0.247	\$ 218.84
Account B	Rollover IRA	\$ 850,000.00	0.592%	\$ 5,029.17	90	365	0.247	\$1,240.07
Account C	Individual Brokerage	\$ 2,000,000.00	0.592%	\$11,833.33	90	365	0.247	\$2,917.81
Total Client		\$ 3,000,000.00		\$17,750.00				\$4,376.71

Where Laughlin Financial LLC has the authority to deduct asset fees, in some cases, the firm may deduct fees assessed to one account from another account. For example, fees assessed to a Roth IRA may be deducted from an individual taxable account ("Individual Brokerage"). Continuing with the same example above,

<u>Account</u>	<u>Account Type</u>	<u>Assessed Fee</u>	<u>Adjustment</u>	<u>Actual Fee Charged to Account</u>
Account A	Roth IRA	\$218.84	-\$218.84	\$0.00
Account B	Rollover IRA	\$1,240.07		\$1,240.07
Account C	Individual Brokerage	\$2,917.81	\$218.84	\$3,136.64
Total Client		\$4,376.71		\$4,376.71

The example invoice may read as follows:

Account A billed in advance (debited from Account C): Q1'18 90/365 days 1/1 – 3/31 \$150,000 @ 0.592% = \$218.84
 Account B billed in advance (debited from Account B): Q1'18 90/365 days 1/1 – 3/31 \$850,000 @ 0.592% = \$1,240.07
 Account C billed in advance (debited from Account C): Q1'18 90/365 days 1/1 – 3/31 \$2,000,000 @ 0.592% = \$2,917.81
 Total amount charged this billing period: \$4,376.71

The tier and fees will be negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The actual annual asset based fee schedule charged to your account or multiple accounts will be specified in the Asset Management Agreement which will be executed prior to any services being provided. The actual asset based fee may be higher or lower than represented above.

It is important to note that it is possible that based upon the advisory agreement in place at the time a client decides to engage Laughlin Financial the fees paid for our services may vary between clients. The specific level of services you will receive and the fees you will be charged will be specified in your advisory services agreement. The annual fee is divided (based upon number of days) and paid quarterly in advance through a direct debit to your account.

Laughlin Financial LLC's Asset Management fees are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a monthly or quarterly calendar basis and calculated based on the fair market value of the Account as of the last business day of the previous billing period using the client custodian's statement or based on market value on the date of transfer. Fees are prorated based on the number of days service is provided during each billing period. If asset management services commence in the middle of a billing period, a prorated fee for the initial billing period is billed and a full period will be billed at the beginning of the next full billing period or mid-billing cycle in advance based on the starting date through the end of the calendar quarter. The initial billing method will be discussed with the client prior to initiating the invoice and payment. After the initial period, the method will resume a normal "in-advance, quarterly" schedule.

Laughlin Financial LLC believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, the annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to the compensation, you can also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to Laughlin Financial LLC by the qualified custodian(s) of your account or you can pay the firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Laughlin Financial LLC. Laughlin Financial LLC will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of the firm will be due immediately after your receipt of the billing notice.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Laughlin Financial LLC does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Laughlin Financial LLC in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account.

Management fees charged by Laughlin Financial LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Financial Planning & Consulting Services

Fees charged for financial planning and consulting services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by Laughlin Financial LLC. As a general rule, Laughlin Financial LLC may charge financial planning fees based on an hourly or fixed fee arrangement, as detailed below. Laughlin Financial LLC also reserves the right to waive financial planning fees.

Fees for Financial Planning Services

Hourly pricing: Laughlin Financial LLC provides financial planning services under an hourly fee arrangement of \$400 per hour. Before commencing financial planning services, Laughlin Financial LLC provides an estimate of the approximate hours needed to complete the requested financial planning services. If Laughlin Financial LLC anticipates exceeding the estimated amount of hours required, Laughlin Financial LLC will contact you to receive authorization to provide additional services. Financial Planning fees will be due and payable at the time Laughlin Financial presents the plan to the client. Upon presentment of the invoice you, you are required to pay immediately Laughlin Financial LLC any outstanding balance of hourly fees due.

Fixed pricing (one-time plan): Laughlin Financial LLC also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Laughlin Financial LLC for financial planning services (typically \$800 to \$8,000). The amount of the fixed fee for your engagement is specified in your financial planning agreement with Laughlin Financial LLC. Financial Planning fees will be due and payable at the time Laughlin Financial present the plan to the client. Upon presentment of the invoice you, you are required to pay immediately Laughlin Financial LLC any outstanding balance of hourly fees due. At no time will Laughlin Financial LLC require payment of more than \$500 in fees more than six months in advance.

Fixed pricing (annual on-going fee): Laughlin Financial LLC can also provide financial planning services under a fixed annual fee arrangement. There is a range in the amount of the fixed fee charged by Laughlin Financial LLC for annual financial planning services (typically \$800 to \$8,000 per year). To the extent Laughlin Financial LLC provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through us, Laughlin Financial LLC at our discretion may offer to waive or reduce the fee for certain planning services. The amount of the annual fixed fee for your engagement is specified in your consulting agreement with Laughlin Financial LLC. Fee for my fixed fee consulting services will be billed in quarterly installments, billed in advance. At no time will Laughlin Financial require payment of more than \$500 in fees more than six months in advance.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You have the ability to terminate the financial planning services within five (5) business days of entering into an agreement with Laughlin Financial LLC without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by Laughlin Financial LLC prior to the receipt by Laughlin Financial LLC of your notice. For financial planning services performed by Laughlin Financial LLC under an hourly arrangement, you will pay Laughlin Financial LLC for any hourly fees incurred at the rates described above. For financial planning services performed by Laughlin Financial LLC under a fixed fee arrangement, you will pay an

early termination fee for the hours worked by Laughlin Financial LLC multiplied by the hourly rate of \$400. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Laughlin Financial LLC to you.

Initial consultation pricing: Laughlin Financial LLC reserves the right to charge up to \$500 for an initial consultation.

Fees for Consulting Services

Laughlin Financial LLC provides consulting services under an hourly fee arrangement. An hourly fee of \$400 is charged by Laughlin Financial LLC for consulting services provided under this arrangement. Before providing consulting service, Laughlin Financial LLC will provide an estimate of the approximate hours needed to complete the consulting services. If Laughlin Financial LLC anticipates exceeding the estimated amount of hours required, Laughlin Financial LLC will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer that will be available for Laughlin Financial LLC to bill hourly fees against for consulting services; however, under no circumstances will Laughlin Financial LLC require you to pay fees more than \$500 more than six months in advance. Any unpaid hourly fees will be due immediately upon completion of the consulting services.

Laughlin Financial LLC can also provide consulting services under a fixed annual fee arrangement. The cost of my fixed fee engagements can range from \$800 to \$8,000. To the extent Laughlin Financial LLC provides you with general investment recommendations as part of my consulting services and you implement such investment recommendations through us, Laughlin Financial LLC at our discretion may offer to waive or reduce the fee for certain consulting services. The amount of the fixed fee for your engagement is specified in your consulting agreement with Laughlin Financial LLC. Fee for my fixed fee consulting services will be billed in quarterly installments, billed in advance. At no time will Laughlin Financial require payment of more than \$500 in fees more than six months in advance.

If you choose to have the financial quarterly consulting fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Laughlin Financial LLC. Laughlin Financial LLC will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

The consulting services will terminate upon completion of the consultation or either party providing the other party with written notice.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services will terminate upon either you or Laughlin Financial LLC providing written notice of termination to the other party.

You have the ability to terminate the consulting services within five (5) business days of entering into an agreement with Laughlin Financial LLC without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with Laughlin Financial LLC, you will be responsible for immediate payment of any consulting work performed by Laughlin Financial LLC prior to the receipt by Laughlin Financial LLC of your notice. For consulting services performed by Laughlin Financial LLC under an hourly arrangement, you will pay Laughlin Financial LLC for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Laughlin Financial LLC to you.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to Laughlin Financial LLC for such charge.

You should notify Laughlin Financial LLC within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Laughlin Financial LLC engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, Laughlin Financial LLC will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Laughlin Financial LLC for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Laughlin Financial LLC will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Laughlin Financial LLC, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to Laughlin Financial LLC for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Laughlin Financial LLC and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to Laughlin Financial LLC for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

In the event that Laughlin Financial LLC is providing both asset management and financial planning services, the total fee arrangement is negotiated with the client at the onset.

Retirement Plan Services

For retirement plan sponsor clients, Laughlin Financial LLC will charge a fixed annual fee, an hourly fee or an annual fee that is calculated as a percentage of the value of plan assets. This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the actual services requested and the potential for additional deposits.

If Laughlin Financial LLC charges a fixed annual fee, it typically charges up to \$8,000. The exact amount of the fixed fee will be specified in your agreement with Laughlin Financial LLC. At our sole discretion you may be required to pay a portion of the fixed fee up front in the form of a retainer; however, at no time will Laughlin Financial LLC require payment of more than \$500 in fees more than six months in advance. Upon completion of the services, the fixed fee is considered earned by Laughlin Financial LLC and any unpaid amount is immediately due.

If Laughlin Financial LLC charges hourly rates, the hourly rate for retirement plan services is \$400 per hour. If the client and Laughlin Financial LLC have agreed that services will be provided on an hourly basis, fees will be estimated before consulting services are initiated. Should additional time be required, Laughlin Financial LLC will notify the client in advance in writing, with an appropriate explanation that additional time will be needed to complete the desired service. At our sole discretion you may be required to pay a portion of the fee up front in the

form of a retainer. At no time will Laughlin Financial LLC require payment of more than \$500 in fees more than six months in advance.

If Laughlin Financial LLC charges an annual fee based upon the value of the plan assets, it typically charges an annual fee that will range from 0.50% to 1.5% as specified in the agreement signed at the prior to the initiation of services.

For individual participants, Laughlin Financial LLC charges either a flat rate or a percentage of the participant's account value. The fixed fee ranges from \$800 to \$8,000 per year. The percentage fee ranges from 0.50% to 1.50% per year. Fees are negotiable based upon the actual services requested and the complexity of the participant's situation.

For retirement plan sponsors and participants, fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Laughlin Financial LLC. Laughlin Financial LLC will provide the custodian with a fee notification statement.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Laughlin Financial LLC does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If Laughlin Financial LLC receives any other compensation for such services, Laughlin Financial LLC will (i) offset that compensation against the stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Newsletters

Laughlin Financial LLC occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because Laughlin Financial LLC does not charge or accept performance-based fees.

Item 7 – Types of Clients

Laughlin Financial LLC generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

You are required to execute a written agreement with Laughlin Financial LLC specifying the particular advisory services in order to establish a client arrangement with Laughlin Financial LLC.

Minimum Amounts Required

Laughlin Financial LLC does not require a minimum investment amount to establish a relationship.

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

Methods of Analysis

Laughlin Financial LLC uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Laughlin Financial LLC gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. Laughlin Financial LLC may also gather information through communication directly with publicly traded companies. Laughlin Financial LLC may also use research prepared by various broker dealer research firms.

Investment Strategies

Laughlin Financial LLC uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower

price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Laughlin Financial LLC.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Primarily Recommend One Type of Security

Laughlin Financial LLC does not primarily recommend one type of security to clients. Instead, the firm recommends any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Laughlin Financial LLC is unable to represent, guarantee, or even imply that the services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through the investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with the firm varies with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If the investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Laughlin Financial LLC and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Laughlin Financial LLC is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Laughlin Financial LLC is an independent registered investment registered adviser and only provides investment advisory services. Laughlin Financial LLC is not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while Laughlin Financial LLC does not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Accounting Services

In order for individuals to hold themselves out to the public as a Certified Public Accountant "CPA" in Indiana, they must be associated with a properly permitted accounting firm per Indiana Code IC 25-2.1-12-4. Laughlin Financial LLC has a firm permit to practice accounting services (license #FP51200065) and John R. Laughlin, an associated person of Laughlin Financial LLC, is also an actively licensed CPA (license #CP10900005). While Laughlin Financial LLC and John R Laughlin do not prepare taxes, they will review taxes prepared by others and assist clients with tax planning (and other accounting related services).

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Laughlin Financial LLC has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Laughlin Financial LLC's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Laughlin Financial LLC requires its supervised persons to consistently act in your best interest in all advisory activities. Laughlin Financial LLC imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Laughlin Financial LLC. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, Laughlin Financial LLC will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Laughlin Financial LLC or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Laughlin Financial LLC that all persons associated in any manner with the firm must place clients' interests ahead of their own when implementing personal investments. Laughlin Financial LLC and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with the firm unless the information is also

available to the investing public upon reasonable inquiry. Nor will Laughlin Financial LLC and its associated persons purchase or sell securities in a manner that materially influences the market price of the security.

Laughlin Financial LLC and its associated persons are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, Laughlin Financial LLC has developed written supervisory procedures that include personal investment and trading policies for its representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons will not engage in trading that materially affects the securities markets.
- Associated persons cannot purchase or sell any security for their personal accounts immediately prior to implementing transactions for client accounts (where it impacts the price).
- Associated persons and clients may be involved in the same security and at times, decisions are made to purchase or sell these securities at similar times or days, even if associated persons and clients have different time horizons, risk profiles, goals, or other rationale for such purchases or sales. There are often times as well when associated persons purchase or sell a security (without impacting price) and thereafter, the security's price changes such that a decision is made to purchase or sell the same security for clients (without impacting price) at a better price than the associated person. When possible, clients are always given priority on timing and/or price over associated persons.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Laughlin Financial LLC.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of Laughlin Financial LLC. If the firm assists in the implementation of any recommendations, Laughlin Financial LLC is responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, Laughlin Financial LLC looks at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with the existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Laughlin Financial LLC exercises reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

If Laughlin Financial LLC assists you in the implementation of any recommendations, Charles Schwab Adviser Services will be used as the broker/dealer for your account. Laughlin Financial LLC is independently owned and operated and not affiliated with Charles Schwab & Co (Institutional). While Laughlin Financial LLC recommends Charles Schwab Adviser Services, clients may choose to use a different broker/dealer.

In the case of 529 education savings accounts, Laughlin Financial LLC may direct you to the investment platform in your state of residence to take advantage of tax advantages instead of through a 529 account at Charles Schwab (for example, Indiana's CollegeChoice Direct). In these situations, Laughlin Financial LLC may be granted a limited power of attorney on the account to assist with deposits to your account, distributions from your account to your address of record or to your bank account, and investment choices within your account among other items spelled out in the limited power agreement.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By recommending clients to use a particular broker/dealer, Laughlin Financial LLC may not achieve the most favorable execution of client transactions and the practice of recommending the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, Laughlin Financial LLC has decided to recommend clients use broker/dealers and other qualified custodians determined by Laughlin Financial LLC.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Laughlin Financial LLC does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

Laughlin Financial LLC has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Laughlin Financial LLC to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Laughlin Financial LLC if the error is caused by Laughlin Financial LLC. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Laughlin Financial LLC may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Laughlin Financial LLC will never benefit or profit from trade errors.

Block Trading Policy

Laughlin Financial LLC may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Laughlin Financial LLC when Laughlin Financial LLC believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Laughlin Financial LLC uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. Laughlin Financial LLC will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

If and when Laughlin Financial LLC determines to aggregate client orders for the purchase or sale of securities, including securities in which Laughlin Financial LLC or our associated persons may invest, Laughlin Financial LLC will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither Laughlin Financial LLC nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Laughlin Financial LLC associated persons are prohibited from engaging in agency cross transactions, meaning Laughlin Financial LLC cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by John R. Laughlin, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For asset management services, you are provided with transaction confirmation notices and regular monthly or quarterly account statements directly from the qualified custodian.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Laughlin Financial LLC.

You are encouraged to always compare any reports or statements provided by Laughlin Financial LLC, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact Laughlin Financial LLC and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Laughlin Financial LLC does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Laughlin Financial LLC receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. 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 for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

In addition, for certain client accounts we have the ability to transfer funds from their managed accounts to designated third parties based upon a standing letter of authorization. We are required by the State of Indiana to notify clients when such transfers occur and we have implemented procedures to meet this requirement. The SEC has also deemed this activity to be custody of client assets. Our procedures are designed to meet the requirements established by the SEC.

For accounts where we are deemed to have custody, we have 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 creation 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 statement against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

When fees are deducted from an account, Laughlin Financial LLC is responsible for calculating the fee and delivering instructions to the custodian. At the same time Laughlin Financial LLC instructs the custodian to deduct fees from your account; Laughlin Financial LLC will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, Laughlin Financial LLC maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, Laughlin Financial LLC will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of Laughlin Financial LLC to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, Laughlin Financial LLC will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units (or approximate dollar amount)
- Whether to buy or sell

Once the above factors are agreed upon, Laughlin Financial LLC will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if Laughlin Financial LLC is not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and Laughlin Financial LLC may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Laughlin Financial LLC so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Laughlin Financial LLC does not vote proxies on behalf of Clients. Laughlin Financial LLC has determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; Laughlin Financial LLC will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

Laughlin Financial LLC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, Laughlin Financial LLC is not required to include a balance sheet for the most recent fiscal year. Laughlin Financial LLC is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Laughlin Financial LLC has not been the subject of a bankruptcy petition at any time.

Laughlin Financial LLC was participating in the Paycheck Protection Plan (“PPP”) loan program through the U.S. Small Business Administration in conjunction with the relief afforded from the CARES Act during the COVID-19 Pandemic. That loan has since been forgiven and Laughlin Financial LLC is no longer required to repay the loan.

Business Continuity Plan

Laughlin Financial LLC has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

The continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

The business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Customer Privacy Policy Notice

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Laughlin Financial LLC, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Laughlin Financial LLC upon entering into a contract with Laughlin Financial LLC and annually thereafter.

Privacy Disclosure Statement. A primary goal of Laughlin Financial LLC is to protect the privacy of its clients. Laughlin Financial LLC does not sell the personal information of clients to anyone.

To conduct regular business, Laughlin Financial LLC may collect nonpublic personal information from clients. This information is provided by clients to Laughlin Financial LLC on applications and other forms provided by clients to Laughlin Financial LLC as well as transactions with the firm, our affiliates, or others.

Laughlin Financial LLC may enter into contracts with outside third parties so that Laughlin Financial LLC can assist its clients in servicing their accounts. In order to do this, Laughlin Financial LLC will disclose personal information to companies that help Laughlin Financial LLC process transactions for client accounts (for example, executing client trades at through a broker/dealer). However, Laughlin Financial LLC does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, Laughlin Financial LLC may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

Information Safeguarding. Laughlin Financial LLC has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Laughlin Financial LLC restricts access to client information to only those members of Laughlin Financial LLC that must provide products and services to clients in order to service client accounts. Laughlin Financial LLC has implemented physical, electronic, and procedural safeguards aimed at meeting Laughlin Financial LLC's duty to protect nonpublic client information.

If you have any questions concerning Laughlin Financial LLC's customer privacy policy or concerns about your personal information please feel free to contact, John R. Laughlin.

Part 2B of Form ADV: Brochure Supplement– John R. Laughlin



John R. Laughlin

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Date of Disclosure Brochure: 03/29/2022

This brochure supplement provides information about John R. Laughlin that supplements the Laughlin Financial LLC brochure. You should have received a copy of that brochure. Please contact John at 812-552-2113 or john@laughlinfinancial.com if you did not receive Laughlin Financial LLC's brochure or if you have any questions about the contents of this supplement.

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

Part 2B of Form ADV: Brochure Supplement– John R. Laughlin

Item 2 Educational, Background and Business Experience

Full Legal Name: John R. Laughlin, CRD #4674607 Born: 1983

Educational Background:

DePauw University, Bachelor's Degree - Economics: May 2005

Indiana University, Master's Degree - Finance and Accounting: May 2007

Business Experience:

Laughlin Financial LLC, Managing Member, 07/2012 to Present;

Credit Suisse, HOLT Valuation & Analytics Group, 07/2007 to 07/2012

Certifications/Licenses:

Certified Public Accountant (CPA), Indiana active (CP10900005), Illinois inactive (239024043).

Personal Financial Specialist (PFS™ (AICPA active member)

CERTIFIED FINANCIAL PLANNER™ professional (CFP Board ID 182245).

FINRA securities licenses (inactive Series 7, inactive Series 66).

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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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 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.

Source: www.cfp.net

Personal Financial Specialist (PFS)

The Personal Financial Specialist (PFS) credential allows CPAs to demonstrate their knowledge and expertise in personal financial planning. Whether a CPA specializes in personal financial planning with their clients or interacts with other financial planning professionals, the CPA/PFS credential adds credibility. CPA/PFS credential holders have a specific experience, education and examination requirement that sets them apart from other CPAs and financial planners. The Personal Financial Specialist (PFS) designation is awarded by the American Institute of Certified Public Accountants (AICPA). Candidates for this designation must meet the following pre-requisites: (1) be a member of AICPA, (2) hold an unrevoked Certified Public Accountant certificate issued by a state authority and (3) have at least two years of full-time business personal financial planning experience or 3,000 hours of equivalent experience (including up to 1,000 hours of tax compliance) within the five year period preceding the date of applying for designation. Candidates are required to have a minimum of 80 hours of continuing education within the five-year period preceding their application for the designation and must pass a Final Certification Exam. Every three years, designees must complete 60 hours of continuing education related to the personal financial planning body of knowledge.

Item 3 Disciplinary Information

John has no reportable disciplinary history.

Item 4 Other Business Activities

Please refer to Item 10 – Other Financial Industry Activities and Affiliations.

Item 5 Additional Compensation

John does not receive any economic benefit from a non-advisory client for the provision of investment advisory services.

Item 6 Supervision

John R. Laughlin is the Chief Compliance Officer of Laughlin Financial LLC. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including John R. Laughlin. Mr. Laughlin can be contacted at 812-552-2113.