

PART 2A of ADV: FIRM BROCHURE
LINDER FINANCIAL SERVICES CRD #117861
308 MAXWELL RD SUITE 300
ALPHARETTA, GA 30009
February 2024

This brochure provides information about the qualifications and business practices of Linder Financial Services. If you have any questions about the contents of this brochure, please refer to the contact information below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Linder Financial Services also is available on the SEC's website at www.adviserinfo.sec.gov.

Bernd Linder, Marci Silverman, Lori Morell, and Tim Kriegel are Registered Investment Advisers. This registration does not imply a certain level of skill or training.

ITEM 1 - CONTACT INFORMATION

Bernd Linder, CEO and President Emeritus
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Alpharetta,
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770-696-4470
marci@linderfinancial.com

Lori Morell, Vice President
308 Maxwell Rd, Suite 300
Alpharetta, GA 30009
770-696-4470
lori@linderfinancial.com

Charles Morell, Chief Compliance Officer
10480 Turner Road
Roswell, GA 30076
678-327-7871
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ITEM 2 - MATERIAL CHANGES

There has been one material change in the operation of the business since our last annual update in February 2023, involving the fee structure. See Item 5A - Fees.

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ITEM 4 - ADVISORY BUSINESS

A. Advisory Firm

Linder Financial Services is a fee-based investment advisory firm. The firm was founded in 1993 by Bernd Linder and has been in business continuously since that time. The principal owners are Marci Silverman, Bernd Linder, and Lori Morell.

B. Advisory Services

The firm manages client investments with individual investment portfolio strategies tailored to meet personal goals in an environment of strict confidentiality. A potential client provides the firm with information about current resources and financial goals. Linder Financial Services analyzes these data and makes recommendations, as needed, to improve chances of achieving these goals. After an advisory agreement is signed, Linder Financial Services supervises individual portfolios on a continuous and ongoing basis with periodic updating as financial conditions change. Linder Financial Services provides investment advice only with reference to a variety of financial instruments.

C. Client Control

Linder Financial Services provides advisory services tailored to the individual needs of clients. Investment strategies and portfolios can be modified at any time according to the wishes of the client. Clients make the final decision whether to accept the recommendations provided by Linder Financial Services.

D. Wrap Fee Programs

Not applicable. Linder Financial Services does not participate in wrap fee programs.

E. Assets Under Management

As of January 2024, Linder Financial Services managed approximately \$132,000,000 on a non-discretionary basis only, not including advised 401ks. The firm does not manage any assets on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

A. Fees

The only source of income for Linder Financial Services is the fee paid by the client. Our current fee structure is this: Clients continue to pay according to the schedule that was in effect when they signed the initial agreement with Linder Financial Services. Our current annual fee structure for new clients is as follows: The advisory fee is 1% of assets under management (AUM) up to \$1,000,000. The standard fee above \$1,000,000 AUM is 0.5%. The fees are billed and payable quarterly for all clients. An initial (one-time) fee is paid by clients upon acceptance of the investment portfolio strategy created for that client. That fee is \$1000 for asset value \$100,000 and over, and \$250 for asset value less than \$100,000.

<u>AMOUNT</u>	<u>ANNUAL STANDARD FEE</u>
\$0-\$1,000,000	1.0%
OVER \$1,000,000	0.5%
INITIAL FEE (over \$100,000)	\$1,000
INITIAL FEE (up to \$100,000)	\$250

B. Fee Payment Schedule

Fees are paid on a quarterly basis after the services of the firm have been provided to the satisfaction of the client. Clients may request to have fees deducted from their assets or they may request to be billed.

C. Additional Client Expenses

There are no additional fees or expenses that are payable to Linder Financial Services. Transaction fees to custodians and mutual fund management fees are paid directly by the client out of their accounts.

D. Pre-payment Of Fees

There are no pre-paid fees. The client only pays for services that have been provided to their satisfaction.

E. Other Compensation

Not Applicable.

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

Not Applicable. Performance-based fees are never utilized.

ITEM 7 - TYPES OF CLIENTS

Linder Financial Services generally provides investment advice to individuals, trusts, estates and other business entities.

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

A. Investment Strategies

In formulating investment advice and managing the assets of clients, Linder Financial Services utilizes the techniques of broad diversification and the periodic rebalancing of portfolios. In consultation with the client, an asset allocation is maintained that protects assets in cash or short-term securities to meet clients' projected withdrawals. Frequent trading of securities is not a strategy utilized by Linder Financial Services.

Clients are informed both in the initial investment strategy and in quarterly reports that any investment in securities of any type involves the risk of loss.

B. Material Risks

The primary risk is that a client will need to sell investments during an inopportune market period. The asset allocation strategy lessens this risk but does not eliminate it if the client requires more cash than expected or if a prolonged market downturn occurs.

LFS clients and all investors also must be prepared to bear market risk, i.e., the risk that a stock, bond, or mutual fund may decline in value in response to a financial, geopolitical, or economic event. While this risk cannot be eliminated, it can be mitigated through broad diversification among asset classes.

Another risk involves interest rate movement. Bond prices can fluctuate in response to shifting interest rates. Since bonds are an essential component of many client portfolios, this risk is mitigated by including bonds and bond funds with varied maturities and by including inflation-protected securities when appropriate.

Linder Financial Services utilizes options in limited situations including concentrated stock positions and as an income generating mechanism for certain clients who are willing to add equities to their portfolio. The strategy is limited to selling covered calls and selling cash secured puts. The risk of

such an options strategy is that stock may be sold at a strike price that is lower than current price or may be purchased at a price that is higher than current price. The risk is reduced to some degree by selecting near maturity options. Clients are educated about the options process in detail.

C. Investment Instruments

Linder Financial Services does not restrict investment advice to any particular type of security (e.g., stocks, bonds, treasuries, etc.).

ITEM 9 - DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

Neither the firm nor any of the principals have ever been involved in any type of regulatory proceeding.

B. Administrative Proceedings

Neither the firm nor any of the principals have ever been involved in any type of regulatory proceeding.

C. Self-Regulatory Organizations

Neither the firm nor any of the principals have ever been involved in any type of regulatory proceeding.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Not Applicable. The firm does not have any such registration or pending application to register.

B. Other Registrations and Affiliations

Not Applicable. The firm does not have any such registration or pending application to register.

C. Related Persons

(1) Broker-Dealer

Linder Financial Services recommends Schwab as custodians for the mutual convenience of the firm and its clients.

D. Other Advisers

Not Applicable. Linder Financial Services does not recommend or select other investment advisers for any clients.

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

A. Code of Ethics

Linder Financial Services operates under a Code of Ethics intended to ensure that no one is taking advantage of his/her position, or placing his/her own interests above that of the clients served by the firm. This Code embraces the following fiduciary duties:

- (1) a duty to provide only objective advice
- (2) a duty to give thorough written disclosures of potential or actual conflicts of interest
- (3) a duty to maintain strict confidentiality
- (4) a duty to refrain from fraud and misconduct.

In addition, this Code imposes Reporting Obligations on its Access Persons. The Chief Compliance Officer reviews all personal trading transactions of all Access Persons on a quarterly basis.

A complete copy of the firm's Code of Ethics will be provided to any client or prospective client upon request.

B. Material Financial Interests

The firm does not have a material financial interest in any security it may recommend to clients. The firm does not have discretion to trade in client accounts, but buys and sells on behalf of clients in their accounts, with their permission.

C. Transparency

At times, the access persons involved with Linder Financial Services do engage in personal trading in the same securities recommended to clients. This fact is revealed in quarterly face to face meetings with clients. This fact is not perceived as a conflict of interest. It should be noted that the firm recommends only publicly traded securities. Private placements are never utilized.

D. Investment Timing

At times, personal transactions by access persons are conducted at or about the same time clients are pursuing transactions in the same securities or other investment instruments. Again, this fact is revealed to clients on a regular basis, in face to face quarterly meetings and is not perceived as a conflict of interest.

ITEM 12 - BROKERAGE PRACTICES

A. Brokerage Selection

Linder Financial Services strongly recommends Schwab to our clients for the following reasons:

Schwab has competitive commission structures and is able to accommodate Linder Financial Services' mode of operation. This enables clients to trade in their own accounts and provides electronic visibility of these transactions to LFS. In accordance with our business plan, transactions by the advisory firm are not allowed without the specific approval of the client.

1. Linder Financial Services does not use Soft Dollars. The firm only executes trades on behalf of clients when specific prior approval is given and does not receive any research or products and services from Schwab. Their websites frequently have pertinent information. This information is available to all advisors and clients, as well.
 - a. Commissions – Schwab has commissions on some trades
 - b. Research - Not Applicable
 - c. Markups or Markdowns - Not Applicable
 - d. Soft Dollars - Not Applicable
 - e. Products and Services - Not Applicable
 - f. Directed Brokerage - Not Applicable
2. Brokerage for Client referrals
 - a. Client Referrals, Incentives - Not Applicable
 - b. Brokerage Referrals - Not Applicable
3. Directed Brokerage - Linder Financial Services does not engage in this practice.
 - a. Specified Brokerage – Linder Financial Services recommends Schwab.
 - b. Directed Brokerage by Clients – Not Applicable

B. Aggregation

Linder Financial Services only executes trades on behalf of clients when specific prior approval is given and is therefore not involved in aggregating the purchase or sale of securities for various client accounts.

ITEM 13 – REVIEW OF ACCOUNTS

A. Monitoring

Marci Silverman, President, and Lori Morell, Vice President review client accounts on a daily basis to monitor transactions.

B. Additional review

Marci Silverman, President, and Lori Morell, Vice President review client accounts whenever any significant changes in the market would impact their portfolios.

C. Quarterly Review

Marci Silverman, President, and Lori Morell, Vice President review all client accounts on a quarterly basis and provide a written report summarizing performance and recommendations with reference to the portfolio.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation

Not Applicable. The firm does not have any arrangement of this sort.

B. Referral Compensation

Not applicable. The firm does not have any arrangement of this sort.

ITEM 15 - CUSTODY

The firm does not have custody of any client funds or securities. Schwab is the custodian for the client accounts. Schwab sends monthly statements directly to the client. This information is also available online directly for clients to see. Clients are encouraged to carefully review these statements.

ITEM 16 - INVESTMENT DISCRETION

Linder Financial Services does not accept discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

A. Voting Authority

Linder Financial Services does not have, nor will it accept authority to vote client securities.

B. Proxy Delivery

Clients receive their proxies directly from their custodian. Clients are always free to contact the firm by phone or E-Mail if they have questions about a particular solicitation.

ITEM 18 - FINANCIAL INFORMATION

A. Pre-payment

Not Applicable. Linder Financial Services does not require or solicit any prepayments from any client.

B. Discretionary Authority or Custody

Linder Financial Services does not have discretionary authority or custody of client funds or securities.

C. Bankruptcy Petition

Linder Financial Services has never been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR REGISTERED ADVISERS

A. Principal Executive Officers

Bernd Linder (CRD #2336571) is the CEO & President Emeritus of Linder Financial Services. He is a 1958 graduate of City College of New York with a Bachelor's degree in Chemical Engineering. He was employed by General Electric Lighting Systems for 31 years and held a variety of management positions. He has successfully taken the Series 7, Series 63 and Series 65 examinations.

Marci Silverman (CRD #6038223) is the President of Linder Financial Services. She is a 1983 graduate of Emory University in Atlanta, Georgia with a Bachelor's degree in Finance. She was employed by Medaphis Corporation for 4 years and HBOC for 11 years and held a variety of management positions in both companies. She has successfully taken the Series 65 examination.

Lori Morell (CRD #7015759) is the Vice President for Linder Financial Services. She is a 1983 graduate of the University of North Carolina at Chapel Hill with a bachelor's degree in Chemistry and a 1991 graduate of Kennesaw State University with a Masters of Business Administration. She was employed by Kimberly-Clark Corporation for 34 years in various Senior Leadership roles including Marketing, Sales Operations, R&D, Manufacturing Operations, and Corporate Strategy. She has successfully taken the Series 65 examination.

Charles Morell (CRD #6977400) is the Chief Compliance Officer for Linder Financial Services. He is a 1982 graduate of the Georgia Institute of Technology with a degree in Chemical Engineering. He was employed by Kimberly-Clark Corporation for 32 years in Research & Engineering Senior Leadership roles.

B. Other Business Activity

The principal executive officers of Linder Financial Services are not engaged in any other business.

C. Performance – Based Fees

The principal executive officers of Linder Financial Services are never compensated with performance based fees.

D. Involvement In Arbitration Claims Or Liability In Civil, Self –Regulatory or Administrative Proceedings

The principal executive officers of Linder Financial Services have never been involved in any of the listed events.

E. Other Relationships or Arrangements

The principal executive officers of Linder Financial Services do not have any relationship or arrangement with any issuer of securities.

PART 2B of ADV: FIRM BROCHURE SUPPLEMENT RE: BERND LINDER

ITEM 1 - COVER PAGE

Bernd Linder
2051 Peachtree Rd Apt 909
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(828) 692-0061
Linder Financial Services
308 Maxwell Rd Suite 300
Alpharetta, GA 30009
Updated February, 2024

This brochure supplement provides information about Bernd Linder that supplements the Linder Financial Services firm brochure. You should have received a copy of that brochure (incorporated in this document). Please contact Charles Morell (Charles.Morell@gmail.com), Chief Compliance Officer, if you did not receive an LFS brochure or if you have any questions about the contents of this supplement.

Additional information about Bernd Linder is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bernd Linder (CRD #2336571) is the CEO & President Emeritus of Linder Financial Services. He is a 1958 graduate of City College of New York with a Bachelor's degree in Chemical Engineering. He was employed by General Electric Lighting Systems for 31 years and held a variety of management positions. He has successfully passed the Series 7, Series 63 and Series 65 examinations.

Item 3 – Disciplinary Information

No disciplinary information to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Bernd can be reached at (828) 692-0061. The firm employs a consultative process among its' officers and control persons for all investment, operational, and management decisions.

Item 7 – Requirements for State-Registered Advisors

No additional disclosures to report.

**PART 2B of ADV: FIRM BROCHURE
SUPPLEMENT RE: MARCI SILVERMAN**

ITEM 1 - COVER PAGE

Marci Silverman
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Updated February, 2024

This brochure supplement provides information about Marci Silverman that supplements the Linder Financial Services firm brochure. You should have received a copy of that brochure (incorporated in this document). Please contact Charles Morell (Charles.Morell@gmail.com), Chief Compliance Officer, if you did not receive an LFS brochure or if you have any questions about the contents of this supplement.

Additional information about Marci Silverman is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Marci Silverman (CRD #6038223) is the President of Linder Financial Services. She is a 1983 graduate of Emory University in Atlanta, Georgia with a Bachelor's degree in Finance. She was employed by Medaphis Corporation for 4 years and HBO for 11 years and held a variety of management positions in both companies. She has successfully passed the Series 65 examination.

Item 3 – Disciplinary Information

No disciplinary information to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Marci, as the President can be reached at (770) 696-4470. The firm employs a consultative process among its supervised persons for all investment decisions, and a similar process among its supervised persons, officers, and control persons for operational and management decisions.

Item 7 – Requirements for State-Registered Advisors

No additional disclosures to report.

PART 2B of ADV: FIRM BROCHURE SUPPLEMENT RE: LORI MORELL

ITEM 1 - COVER PAGE

Lori Morell
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Linder Financial Services
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Alpharetta, GA 30009
Updated February, 2024

This brochure supplement provides information about Lori Morell that supplements the Linder Financial Services firm brochure. You should have received a copy of that brochure (incorporated in this document). Please contact Charles Morell (Charles.Morell@gmail.com), Chief Compliance Officer, if you did not receive an LFS brochure or if you have any questions about the contents of this supplement.

Additional information about Lori Morell is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Lori Morell (CRD #7015759) is the Vice President for Linder Financial Services. She is a 1983 graduate of the University of North Carolina at Chapel Hill with a bachelor's degree in Chemistry and a 1991 graduate of Kennesaw State University with a Masters of Business Administration. She was employed by Kimberly-Clark Corporation for 34 years in various Senior Leadership roles including Marketing, Sales Operations, R&D, Manufacturing Operations, and Corporate Strategy. She has successfully passed the Series 65 examination.

Item 3 – Disciplinary Information

No disciplinary information to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Lori can be reached at (770) 696-4470. The firm employs a consultative process among its supervised persons for all investment decisions, and a similar process among its supervised persons, officers, and control persons for operational and management decisions.

Item 7 – Requirements for State-Registered Advisors

No additional disclosures to report.

PART 2B of ADV: FIRM BROCHURE SUPPLEMENT RE: TIM KRIEGEL

ITEM 1 - COVER PAGE

Tim Kriegel
146 Allen Paul Drive
Hendersonville, NC 28791
United States
(828) 606-9078
Updated February, 2024

This brochure supplement provides information about Tim Kriegel that supplements the Linder Financial Services firm brochure. You should have received a copy of that brochure (incorporated in this document). Please contact Charles Morell (Charles.Morell@gmail.com), Chief Compliance Officer, if you did not receive an LFS brochure or if you have any questions about the contents of this supplement.

Additional information about Tim Kriegel is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Tim Kriegel (CRD#7187224) is a contract employee of Linder Financial Services. He is a 1973 graduate of Clarion University in Pennsylvania with a BS in Business Administration. Upon graduation he worked for 4 years with Price Waterhouse Coopers where he earned a CPA certificate. After that he worked primarily with manufacturing corporations in various financial management positions. He has spent the last 20 years as the CFO for the USA operations of Porvair Corporation. He has successfully passed the Series 65 exam.

Item 3 – Disciplinary Information

No disciplinary information to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Tim is directly supervised by Marci Silverman, President of Linder Financial Services. She can be reached at (770) 696-4470. The firm employs a consultative process among its supervised persons for all investment decisions, and a similar process among its supervised persons, officers, and control persons for operational and management decisions.

Item 7 – Requirements for State-Registered Advisors

No additional disclosures to report.