

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Burkett Financial Services, LLC**  
**CRD# 140168**

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**February 6, 2024**

This Brochure provides information about the qualifications and business practices of Burkett Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (803) 980-3232 or [kevins@burkettfs.com](mailto:kevins@burkettfs.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Burkett Financial Services, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Burkett Financial Services, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 1, 2023. Of course the complete Brochure is available to you at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Burkett Financial Services, LLC ("BFS") was formed in 2000, and provides financial planning, portfolio management, and general consulting services to our clients.

Donald H. Burkett, Ronald H. Burkett and Phillip K. Smiley are the principal owners of BFS. Please see ***Brochure Supplements, Exhibit A***, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2023, BFS managed \$423,912,161 on a discretionary basis, and \$12,620,000 on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals.

You may elect to retain us to prepare a full financial plan. This written report is presented to you for consideration. In most cases, clients subsequently retain us to manage their investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain us for portfolio management services, based on all the information initially gathered, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the "Financial Profile" or "Profile"); and
- your investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

Where we provide general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Financial Planning**

One of the services offered by us is financial planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning your personal and financial situation;

- Assisting you in establishing financial goals and objectives;
- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the your goals and objectives;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have us implement your financial plan and manage the investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or engage the services of any recommended professional.

#### Portfolio Management

As described above, at the beginning of a client relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. The Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Under a non-discretionary arrangement, you must be contacted prior to the execution of any trade in the account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of your portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to your portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i)

make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and BFS.

#### Fiduciary Consulting Services

- *Investment Selection Services*  
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*  
We will assist in monitoring the plan's 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 we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

#### Fiduciary Management Services

- *Discretionary Management Services*  
When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have 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 the Plan Fiduciaries. We also have 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 our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*  
We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios*  
We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

#### General Consulting

In addition to the foregoing services, we may provide general consulting services you. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you as and when requested by you and agreed to by us. The scope and fees for consulting services will be negotiated with you at the time of engagement for the applicable project.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, BFS and others to fully understand the total amount of fees paid by you for investment and financial-related services.

#### Portfolio Management and Financial Planning Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00% (with a maximum quarterly fee of \$2,500)
From \$1,000,001 to \$2,000,000	0.85% (with a maximum quarterly fee of \$4,625)
From \$2,000,001 to \$5,000,000	0.65% (with a maximum quarterly fee of \$7,875)
From \$5,000,001 to \$10,000,000	0.50% (with a maximum quarterly fee of \$14,125)
From \$10,000,001 and above	0.40% (with no maximum quarterly fee)

We do not impose a minimum portfolio value. The minimum quarterly fee for any portfolio is \$600. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Either BFS or you may terminate your Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

#### Financial Planning Fees

From time to time, we are asked to provide a financial plan separate from portfolio management services, the fee for these services is negotiated at the time of the engagement, and is normally based on an hourly fee basis.

#### General Consulting Fees

When we provide general consulting services to you, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### ***Item 7 - Types of Clients***

We serve individuals, pension and profit-sharing plans, trusts, and estates. We do not impose a minimum portfolio value. The minimum quarterly fee for any portfolio is \$600. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

#### Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, we will primarily invest in mutual funds, exchange traded funds ("ETFs") and fixed income investments for the overall construction and design of an account for you.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### Investment Strategies

Our strategic approach is to invest your portfolio in accordance with the Plan that has been developed specifically for you. This means that the following strategies may be used in varying combinations over time for you, depending upon your individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

*Management Risks.* While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we will invest your portfolio in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* We may invest portions of your assets directly into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.



*Fixed Income Risks.* We may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BFS or the integrity of our management. We have no disciplinary events to report.

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

BFS is majority owned by members who are shareholders of Burkett Burkett & Burkett Certified Public Accountants, P.A. ("Burkett CPAs"). Donald H. Burkett, Ronald H. Burkett, and Larry D. Montague, Jr. are shareholders of Burkett CPAs and are also members of BFS. BFS and Burkett CPAs may share information that is beneficial to you.

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

##### Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce

or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by our associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated persons' shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your account, we seek "best execution" for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with the Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We may also effect trades for your accounts at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These

services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you choose to direct brokerage you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

We typically direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

#### Cross Trades

From time to time, we may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby BFS arranges for one client account to purchase a security directly from another client. In such cases, we will seek to obtain a price for the security from one or more independent sources. We are not a broker-dealer and receive no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

We may direct a cross trade when we believe that the transaction is in your best interest, that no client will be disfavored by the transaction, and that the transaction is consistent with our duty to seek best execution.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Phillip K. Smiley, BFS's Member, Neil A. Brown, and Lemuel H. Mitchum, Investment Advisory Representatives of BFS, all review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in your account as well as transactions in your account, including fees paid from your account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we provide at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at your request.

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

As noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to us.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at BFS. From time to time however, you may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis and non-discretionary basis. This means that after an Investment Plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian. The discretionary relationship is further described in the agreement between you and BFS.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your account. The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

#### ***Item 18 - Financial Information***

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**P. Kevin Smiley, CPA, CFP®**

**CRD# 4120309**

**of**

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(803) 980-3232

[www.BurkettFS.com](http://www.BurkettFS.com)

**February 6, 2024**

This Brochure Supplement provides information about Kevin Smiley, and supplements the Burkett Financial Services, LLC (“BFS”) Brochure. You should have received a copy of that Brochure. Please contact us at (803) 980-3232 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Kevin is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Phillip Kevin Smiley (year of birth 1971) co-founded BFS in July of 2000 and serves as Chief Compliance Officer and Wealth Adviser. Kevin was born in Blacksburg, South Carolina, and graduated from Winthrop University in December 1994 with a Bachelor of Science degree in Business Administration with an emphasis in Accounting.

While attending Winthrop University, Kevin was employed at Geo. G. Scott & Co. in Charlotte, North Carolina, as an intern. After graduation, he was promoted to junior accountant. In May of 1997, Kevin joined Burkett Burkett & Burkett Certified Public Accountants, P.A. in the Rock Hill office. Kevin worked on audit engagements and tax preparation for individuals and small businesses. In November of 1999, Kevin left Burkett Burkett & Burkett Certified Public Accountants, P.A. to work with Legg Mason Wood Walker, Inc. During this employment, he passed the Series 66, Uniform Combined State Law Exam, and the Series 7, General Securities Representative Exam, to become licensed to sell securities. Kevin gained experience with investment strategies and financial planning until Legg Mason closed the Rock Hill office in July of 2000.

Kevin became a Certified Public Accountant\* (CPA) in 1998 and is also a CERTIFIED FINANCIAL PLANNER™ professional\*\*. In September of 2003, he passed the Series 24, General Securities Principal Examination.

Kevin is a member of the American Institute of Certified Public Accountants and the South Carolina Association of Certified Public Accountants. He is a member of Trinity United Methodist Church where he serves as Chairperson of the finance committee.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Kevin has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Kevin is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Kevin has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Kevin is a co-owner and Chief Compliance Officer of BFS. He is also a Wealth Adviser and serves on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Kevin is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (803) 980-3232.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Neil A. Brown, CPA, CFP®**

**CRD# 5145080**

3101 Sunset Blvd.  
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(803) 794-3712

**of**

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**February 6, 2024**

This Brochure Supplement provides information about Neil Brown, and supplements the Burkett Financial Services, LLC ("BFS") Brochure. You should have received a copy of that Brochure. Please contact us at (803) 980-3232 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Neil is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Neil A. Brown (year of birth 1969) joined BFS in 2003 and serves as a Wealth Adviser. Neil has significant experience in financial planning and brings a wide variety of financial service and tax expertise to the firm. He advises clients on various personal financial planning issues including distribution, retirement, income tax, insurance, education, investment and estate tax. Prior to joining BFS, Neil headed the financial planning department at a large fee-only financial planning firm in Columbia. Prior to that, Neil was a senior consultant with the Carolinas Financial Counseling Services Practice of Deloitte & Touché in Charlotte, North Carolina where he spent the majority of his time advising executives and employees of a Fortune 500 company on retirement, insurance, investment, income and estate planning.

Neil received a Masters of Accountancy, magna cum laude, from The University of South Carolina in 1993 and Bachelors in Business, magna cum laude, from The University of South Carolina in 1992. He is a CERTIFIED FINANCIAL PLANNER™ practitioner\* and a Certified Public Accountant\*\* (CPA).

Neil is a member of the American Institute of CPAs, the South Carolina Association of CPAs, the Columbia Estate Planning Council, the Columbia Tax Study Group and the National Association of Personal Financial Advisors. He is the Program Coordinator for the CFP® Certification Education Programs at Midlands Technical College. Neil is also a national instructor for Keir Educational Resources' Review for the CFP® Certification Examination.

Neil has been quoted in and authored articles in *Bloomberg Wealth Manager*, *Research Magazine*, *Midlands Woman*, *The State*, *Financial Advisor*, *Kiplinger's Personal Finance* and *Financial Planning*.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

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### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Neil has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Neil is engaged in other business activities, such as teaching for the state Society of CPAs and other financial planners.

### ***Item 5 - Additional Compensation***

Neil has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Kevin Smiley, Chief Compliance Officer of BFS, is responsible for providing compliance oversight for Neil and for reviewing accounts. Kevin can be reached at (803) 980-3232.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Lem H. Mitchum**

**CRD# 5268236**

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**of**

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**February 6, 2024**

This Brochure Supplement provides information about Lem Mitchum, and supplements the Burkett Financial Services, LLC ("BFS") Brochure. You should have received a copy of that Brochure. Please contact BFS at (803) 980-3232 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Lem is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Lemuel Hoyle Mitchum, III (year of birth 1943) joined BFS in 2000 and serves as a Wealth Adviser. Lem, a native of Florence, South Carolina, graduated from the University of South Carolina as a Business Economics Major in 1972.

Lem volunteered and served in the United States Marine Corps from 1967-1969 as a NCO. During his service, he was part of the U.S. Sixth Fleet, stationed in the Mediterranean Sea and served a tour of duty in Vietnam. After receiving an Honorable Discharge from the Marine Corp, he was employed with South Carolina National Bank (Wachovia) from 1972 through 1983 as a commercial/consumer lender and, for a period, primary Business Development Officer for all offices in Columbia, Lexington and Batesburg-Leesville.

Following three years of preparation through the College of Financial Planning, Denver, Colorado, Lem became a financial planner in 1983 and began a fee only financial planning service as an employee of Burkett, Burkett & Burkett CPAs in 1984. For a period of ten years, Lem provided financial planning services for individuals, families, and businesses that addressed a full spectrum of financial issues from designing and implementing investment strategies to preparing estate planning designs. He also provided additional services including qualified retirement plan implementation to business valuations as well as investment and management critiques of third party providers.

During a period from 1994-1999, Lem and his wife devoted their time and resources to develop, build, and operate a resort bed and breakfast inn on Bald Head Island in North Carolina. The operating inn was leased as a "turn-key" operation in 1999, at which time Lem returned to Burkett, Burkett & Burkett CPAs to assist in a growing financial planning practice to include an asset management service as a Registered Investment Advisor Representative.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Lem has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Lem is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Lem has no other income or compensation to disclose.

***Item 6 - Supervision***

Kevin Smiley, Chief Compliance Officer of BFS, is responsible for supervising for providing compliance oversight for Lem and for reviewing accounts. Kevin can be reached at (803) 980-3232.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Donald H. Burkett, PFS**

**CRD# 5259720**

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**of**

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**February 6, 2024**

This Brochure Supplement provides information about Donald (“Donny”) Burkett, and supplements the Burkett Financial Services, LLC (“BFS”) Brochure. You should have received a copy of that Brochure. Please contact us at (803) 980-3232 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Donald is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Donald H. Burkett (year of birth 1952) co-founded BFS in 2001 and since 2015 has been serving as a Wealth Adviser. Donny is a life-long resident of South Carolina and received a Bachelor of Science degree in Accounting from the University of South Carolina in 1974. He became a Certified Public Accountant\* (“CPA”) in 1976 and a Personal Financial Specialist\*\* (“PFS”) in 2004.

Donny founded Burkett, Burkett & Burkett, Certified Public Accountants, P.A. in West Columbia, South Carolina, in 1976. He currently serves as an Executive Vice President of the firm. Donny has also served as a Partner of ResourceOne Health Management Service, LLC since 1996.

Donny has been a Board Member of South Carolina Board of Accountancy since 2000. He is the Current Vice Chair of National Association of State Boards of Accountancy and has served as a Board

Member since 2009. In addition, he is a member of the American Institute of Certified Public Accountants and Central Chapter of Certified Public Accountants. Donny is a current member and past President of the Cayce/West Columbia Civitan Club and Cayce/West Columbia Rotary Club, and is the President of the Airport High School Educational Foundation.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Donny has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Donny is a shareholder in Burkett Burkett & Burkett CPAs, P.A. ("Burkett CPAs"), which is affiliated with BFS by common ownership. BFS and Burkett CPAs may share information that is beneficial to you.

### ***Item 5 - Additional Compensation***

Other than noted above, Donny has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Kevin Smiley, Chief Compliance Officer of BFS, is responsible for providing compliance oversight for Donny and for reviewing accounts. Kevin can be reached at (803) 980-3232.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jana B. Morrison, CPA, CFP®**

**CRD# 6194448**

**of**

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**February 6, 2024**

This Brochure Supplement provides information about Jana Morrison, and supplements the Burkett Financial Services, LLC (“BFS”) Brochure. You should have received a copy of that Brochure. Please contact BFS at (803) 980-3232 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Jana is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Jana B. Morrison (year of birth 1965) has been with BFS since 2014 and serves as a Wealth Adviser. Originally from Great Falls, South Carolina, Jana received a Bachelor of Science degree in Business Administration with an emphasis in Accounting, magna cum laude, from the University of South Carolina in 1992. She became a Certified Public Accountant\* (CPA) in 1994 and a CERTIFIED FINANCIAL PLANNER™ professional\*\* in 2009. In June 2013, she passed the Series 7 and Series 63 exams.

For a brief time in 2022, Jana served as a Wealth Advisor for Buckingham Strategic Wealth before returning to BFS. Prior to joining BFS in 2014, Jana worked as a Financial Consultant in the Investment Services division of Founders Federal Credit Union. Prior to that, she was employed for over twenty years with The Springs Company, a family office, and provided high-net-worth tax and financial planning for the family members.

Jana is a member of the American Institute of CPAs, the South Carolina Association of CPAs and The Financial Planning Association. She is also a member of Crestview Baptist Church where she serves on the finance committee.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

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### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jana has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Jana is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Jana has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Kevin Smiley, Chief Compliance Officer of BFS, is responsible for providing compliance oversight for Jana and for reviewing accounts. Kevin can be reached at (803) 980-3232.