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This Brochure provides information about the qualifications and business practices of Register Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 364-2180. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Register Financial Advisors, LLC is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training. This Brochure is designed to provide information that can be used to make a determination to hire or retain an Investment Adviser.

Additional information about Register Financial Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since our last annual update dated February 7, 2023, there have been no material changes to this Brochure.

Our Brochure may be requested by contacting us at our main number. Additional information about Register Financial Advisors, LLC is available via the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about persons affiliated with Register Financial Advisors, LLC, who are registered or are required to be registered as investment advisor representatives of Register Financial Advisors, LLC.

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## **Item 4 – Advisory Business**

Register Financial Advisors, LLC (“Register Financial” or “RFA”) was established in 2006 and approved as a Registered Investment Adviser in May of 2007. George Register is CEO and principal owner of Register Financial Advisors, LLC. Scott Register is Chief Compliance Officer. Please refer to item 10 for more information on affiliated companies.

For its investment advisory clients, the firm presently offers the following types of advisory services:

- I. Register Financial Investment Management (RFIM)**
- II. Register Financial Retirement Plan Consulting**
- III. Edelman Turnkey Asset Management Program (TAMP)**
- IV. Wrap Fee Programs – Various programs offered through Wells Fargo Clearing Services, LLC**
- V. Financial Planning Consulting Services**

### **I. Register Financial Investment Management (RFIM)**

Under the Register Financial Investment Management Program (“RFIM”), Investment Advisors manage money for Clients on non-wrap fee basis (see below for wrap-fee option) using investment vehicles suitable for the Client, including equities, mutual funds, exchange traded funds, options, and bonds. Through RFIM, Investment Advisors of Register Financial provide investment advisory services to Client Accounts on a discretionary or non-discretionary basis. RFIM Investment Advisors manage portfolios based on a Client’s investment objectives. RFIM also monitors and reports portfolio performance to Clients on a periodic basis. Portfolios can include long and short-term purchases of securities, depending on the Client’s objectives. In special circumstances, Account management may also include margin transactions, options strategies, or short sale transactions.

### **II. Register Financial Retirement Plan Consulting**

The firm provides non-discretionary Retirement Plan Consulting Services that include one or more of the following services:

- Review of existing portfolio investments
- Assisting in the development of an Investment Policy Statement
- Mutual Fund Search and Recommendation
- Diversification Review
- Fund Analysis Reports
- Vendor cost analysis and vendor searches
- Plan design and/or plan document reviews
- Assistance with and design of employee education and communications strategies

### **III. Edelman Turnkey Asset Management Program (“TAMP”)**

The TAMP is an investment management program sponsored by Financial Engines Advisors L.L.C. (also known as Edelman Financial Engines or “EFE”) as a third-party investment manager to manage Client assets based on style, capitalization levels, or asset classes suitable for a Client’s investment objectives. The Client will provide Adviser with the information set forth on the Client Profile and represents that such information is a complete and accurate representation of the Client’s financial position and investment needs, goals, and objectives, as well as any reasonable restrictions placed on investments made in the Account at the time the Client enters the TAMP. The Client must promptly inform Register Financial in writing if any financial information becomes incomplete or inaccurate during the term of the TAMP relationship. TAMP Investment

Advisors manage portfolios based on a Client's investment objectives. Clients invested through TAMP will receive a copy of EFE's Wrap Fee Program Brochure and are encouraged to review it for more information about EFE's practices.

#### **IV. Wrap Fee Programs**

##### **Managed Solutions Investment Consulting Services - Programs through Wells Fargo Clearing Services, LLC**

Register Financial makes available to its Clients the following investment advisory programs (the "Programs"), sponsored by Wells Fargo Clearing Services, LLC or Register Financial. The Programs provide investment advice, brokerage, and custodial services under a "wrap fee" arrangement. Generally, in a wrap fee arrangement, the Account pays a combined fee for investment advice, brokerage services, clearance and settlement services, and custodial services. The Account may also be charged for expenses or services that are not covered by the wrap fee; these will be described in the Program's separate "Wrap Brochure" provided to the client or in the client's separate agreement with Wells Fargo Clearing Services, LLC.

Currently, Register Financial offers the following Programs. Clients should be aware that the available Programs may be changed, canceled, or revised at any time.

##### **Personalized UMA Program**

Allocation Advisors

Private Advisor Network

*Wells Fargo COMPASS®* Asset Allocation strategies

Equity Customized Portfolios

FundSource®

RFA offers other wrap fee programs through Wells Fargo Clearing Services, LLC, including Asset Advisor, Custom Choice, Private Investment Management (PIM®) and Private Advisor Network. Further information regarding these First Clearing<sup>1</sup> Programs is available in RFA's Wrap Fee Program Disclosure. The Client should refer to the respective managers Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted. Under certain limited circumstances, the minimum may be waived. Clients and prospective Clients will be provided a copy of the appropriate Disclosure Document at the time the Representative presents the Program to them. Wells Fargo Clearing Services, LLC may act as sub-advisor for the advisory programs. Copies of the Disclosure Documents may also be obtained by contacting a Register Financial Representative or Register Financial at the address shown on this Brochure or by contacting the respective program manager, which should be contained in the separate brochure.

The Personalized UMA Program (including Allocation Advisors, Private Advisor Network, Wells Fargo Compass, Customized Portfolio Equity, and FundSource® strategies) are discussed in more detail below.

FundSource®, PIM®, and Wells Fargo COMPASS® are registered service marks of Wells Fargo & Company and are used under license.

##### **Personalized UMA Program**

Under the Personalized UMA Program, the Financial Advisory will recommend one or more strategies based on the client's investment needs objectives and risk tolerance. The Personalized UMA Program offers several Optimal Blends developed by First Clearing. Optimal Blends are target allocations comprised of strategies of

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<sup>1</sup> First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

third-party investment managers, mutual funds, and/or Exchange Traded Funds (“ETF”). In an Optimal Blend or Custom Blend, mutual funds will include, at any given time, asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risk, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Some of the strategies offered through the Personalized UMA Program include Allocation Advisors, Private Advisor Network, Wells Fargo Compass®, Customized Portfolio Equity and FundSource®.

**Allocation Advisors** strategies enable clients to invest in one of several discretionary portfolios. These strategies are developed by either Wells Fargo Investment Institute, Inc. (“WFII”) or an unaffiliated Manager that has been contracted by First Clearing for their management expertise, and who provides the investment strategy. WFII is affiliated with First Clearing, but is not affiliated with RFA. Allocation Advisors strategies are designed to provide a disciplined approach to meet the varying objectives and needs of clients through objective-based or asset allocation portfolios. Allocation Advisors accounts are managed on a discretionary basis and subject to any reasonable restrictions the client imposes.

WFII develops and manages the Allocation Advisors strategies, which are the Strategic ETF strategies, the Cyclical Asset Allocation Portfolios Plus (“CAAP Plus”) strategies, the Tactical ETF strategies, the ESG Aware strategies, the Intuitive Investor ETF strategies, and the Allocation Advisors Active/Passive and Tactical Active/Passive strategies. These strategies are developed with a focus on a risk, return, and correlation between asset classes, while taking into consideration asset allocation guidelines based upon various time frames. The Managers unaffiliated with First Clearing, Morningstar Investment Management, LLC and Laffer Investments, also develop Allocation Advisors strategies. The services they provide to the Personalized UMA Program are limited to the delivery of their investment model.

Allocation Advisors strategies ordinarily consist of ETFs, exchange-traded notes (“ETNs”), closed-end funds, open-end mutual funds and other securities. Mutual funds will include, at any given time, asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. The Manager determines both the asset allocation and security selection utilized in the Portfolios and will review those selections periodically. Both the asset allocation and/or securities utilized in these strategies can be adjusted or replaced at any time. Allocation Advisors strategies are managed separately and are not pooled.

**Private Advisor Network** allows RFA to assist clients in selecting from a universe of investment advisors, from a recommended list created by WFII. Depending on the strategy selected, the designated Manager will manage the client’s account on a discretionary basis. The investment advisers who are selected for these Programs employ methods of analysis that are described in the WFA or the adviser’s Disclosure Document. Each adviser employs a variety of investment strategies depending on the investment objectives, financial circumstances, risk tolerance and any restrictions you have indicated. Such strategies ordinarily include long or short-term purchase of securities and, depending on your objectives and the adviser’s style, supplemental covered option writing. Certain strategies may include margin transactions, other option or trading strategies or short-sale transactions.

The Manager and Portfolio will be selected based on the client’s investment advisory needs, objectives and risk tolerance. Private Advisor Network accounts are managed on a discretionary basis and subject to any reasonable restrictions imposed by the client.

**Wells Fargo Compass** asset allocation strategies within Personalized UMA are designed by WFII to provide a disciplined approach to meet the varying objectives and needs of Clients. Services generally rely on fundamental securities analysis with some emphasis on charting or cyclical analysis as well. Each Wells Fargo Compass strategy is developed by utilizing a combination of these analysis methods in the management of the strategy. Program quality and concentration requirements are established to provide an overall discipline and structure. Such strategies ordinarily include long- and short-term purchase of equity and fixed income securities, ETFs, ETNs, open-end mutual funds and closed-end mutual funds (“CEFs”). Mutual funds could include asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

The Wells Fargo Compass asset allocation strategies utilize a tactical asset allocation approach. While following recommended long-term strategic asset allocation guidelines which represents a 10-15 year strategic outlook, these strategies also incorporate short-term adjustments generally looking out six to eighteen months. These short-term tactical adjustments reflect WFII’s current thinking about near-term risks and opportunities and are implemented in the Program strategies on an ad-hoc or as needed basis.

Investors with similar investment objectives can have substantially different risk tolerances. Although all investments involve some degree of risk, including the potential for loss of principal, some securities, such as emerging market equities and high yield bonds, have more risks than others. Higher risk investments have greater potential for loss, but generally offer the potential for higher long-term returns. Investors with lower risk tolerance give up some of the potential for higher returns in exchange for lower risk. Investors with a higher risk tolerance pursue higher returns through investment in higher risk securities. Consequently, different strategies offer asset allocation recommendations based on three degrees of risk tolerances – Conservative, Moderate, and Aggressive – for different investment objectives (Income, Growth & Income, and Growth).

To meet investor needs for diversified solutions, based upon individual investment and risk objectives, the following six Wells Fargo Compass asset allocation strategies are offered: Conservative Growth & Income, Moderate Growth & Income, Aggressive Growth & Income, Conservative Growth, Moderate Growth, and Aggressive Growth.

Wells Fargo Compass accounts are managed on a discretionary basis and WFII’s recommendations are implemented without change, but subject to any reasonable restrictions imposed by the client. Wells Fargo Compass accounts are managed separately and are not pooled.

**Customized Portfolio Equity** strategies are managed through Wells Fargo Bank NA and WFII and investors the ability to align their financial goals with their values through eight separate strategies. Portfolios are constructed by reviewing securities from a universe of large-capitalization stocks that are traded on US listed or over-the-counter exchanges. Each strategy has one or more socially responsible objectives and seeks to avoid companies with poor Environmental, social and governance (ESG) performance in one or more areas. A strategy may specifically avoid certain industries such as those with significant revenue from the sale of alcohol, tobacco, gambling, adult entertainment, and weapons manufacturing.

*Core* strategy provides a sector-diversified U.S. large-cap equity portfolio. ESG factors are fully integrated into the strategy, which favors firms with strong corporate governance. The strategy excludes tobacco stocks, coal mining companies, and firms involved in the production of controversial weapons.

*Responsible Investment* strategy provides a sector-diversified U.S. large-cap equity portfolio with extensive responsible investment policies and full ESG integration. The strategy is managed to be consistent with the concerns of traditional social investors. It excludes companies with significant revenue from the sale of alcohol, tobacco, gambling, adult entertainment, and weapons manufacturing, as well as those judged to have poor ESG performance in one or more areas.

*Faith-Based* strategy provides a U.S. large-cap equity portfolio with extensive responsible investment policies and full ESG integration. The strategy is managed to be consistent with the concerns of faith-based investors, and in particular excludes companies judged to have issues related to life ethics (*e.g.*, abortion, use of fetal stem cells). The strategy also excludes firms with significant revenue from the sale of alcohol, tobacco, gambling, adult entertainment, and weapons manufacturing, as well as those judged to have poor ESG performance in one or more areas.

*Sustainable Investment* strategy provides a U.S. large-cap equity portfolio focused on sustainability, with full ESG integration. The strategy is managed to be consistent with the concerns of investors concerned with climate change and other sustainability issues. The strategy excludes companies engaged in the production of fossil fuels, as well as mining companies and other companies judged to have poor sustainability characteristics. The strategy also avoids companies with significant revenue from the sale of tobacco, alcohol, gambling, adult entertainment, and weapons manufacturing.

*Islamic* strategy provides a U.S. large-cap equity portfolio with full ESG integration, constructed to meet the needs of Islamic investors. It excludes companies with significant revenue from the sale of tobacco, alcohol, gambling, entertainment, pork, weapons manufacturing, and conventional financial services, as well as companies with unacceptably high levels of debt.

*Christian Science* strategy provides a large-cap equity portfolio with full ESG integration, constructed to meet the needs of Christian Science investors. It excludes companies with significant revenue from the sale of tobacco, alcohol, gambling, adult entertainment, and weapons manufacturing, as well as those involved in for-profit healthcare. The strategy favors companies that contribute to a healthy society through the team's analysis of ESG metrics.

*Animal Welfare* strategy provides a large-cap equity portfolio with full ESG integration, constructed to meet the needs of investors focused on animal welfare. The strategy seeks to include companies engaged in the humane treatment of animals and excludes companies with significant revenue from the sale of tobacco, alcohol, gambling, adult entertainment, and weapons manufacturing.

*Equity Income* strategy provides an income-oriented U.S. equity strategy designed to be consistent with the concerns of traditional socially conscious investors. It excludes companies with significant revenue from the sale of alcohol, tobacco, gambling, adult entertainment, and weapons manufacturing, as well as those judged to have poor ESG performance in one or more areas. No sector is excluded under the ESG policies.

**FundSource®** is a separate discretionary investment advisory Program that offers a broad array of mutual funds that invest in and across different investment asset classes and employ varied approaches to investment management. A number of Optimal Blends have been created that offer managed portfolios of recommended funds, based on due diligence and asset allocation guidance provided by WFII and market exposures and fund combinations that we believe are appropriate for a number of different investment objectives and these Optimal Blends are available within Personalized UMA. The combination and allocation strategy of the selected mutual funds in an Optimal Blend is based on a determination of the appropriate target asset allocation and/or risk/return profile for a particular client's investment objective and risk



tolerance. The funds and allocations are modified from time to time based upon changes in asset allocation guidance or an assessment of factors impacting individual funds or particular combinations.

Fluctuations in the market value of assets, as well as other factors, will affect the actual fund allocation at any given time. In order to maintain the Account in conformance with the targeted fund allocations, the account will be automatically rebalanced periodically if actual allocations vary by more than certain established percentages from the target allocation. The account will generally be rebalanced annually, unless market conditions indicate more frequent rebalancing, as stated above. Clients also have the ability to request a rebalance of their account.

*The FundSource® program is not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the advisory disclosure document for a full description of services. The minimum account size for this program is \$25,000.*

*The mutual funds in the FundSource® program are available by prospectus only. Please consider the investment objectives, risks, charges and expenses carefully. The prospectus, which contains this and other information, can be obtained by calling your fund wholesaler. Read it carefully before investing.*

#### **PROGRAM WRAP FEE ADVISORY SERVICES**

Generally, the Representative will review the client's personal and financial situation, the Account's investment objectives, tolerance for risk, and investment time horizon, and with that information, will assist the client to select an appropriate Program, investment manager, and portfolio from sponsors approved lists. The client's portfolio selection is communicated to the third-party manager (if applicable), who is also provided with appropriate profile information regarding the client.

In certain programs, the client may choose to receive investment recommendations on a nondiscretionary basis which the client may accept or reject. Some of the programs also permit the client to elect to have the Account's assets rebalanced automatically at pre-determined intervals as an aid to ensure the portfolio continues to reflect its intended asset allocations.

The managers available through the programs employ a variety of investment strategies depending on the particular program, the size of the account, the needs of the client, and the account's objectives. Ordinarily, the managers' strategies include long or short-term purchases of securities and, sometimes, include supplemental covered option writing, where appropriate, depending on the Account's objectives and the manager's style. Some strategies also include margin transactions, other option or trading strategies, or short-sale transactions. Investment decisions in some Programs are guided by model portfolios intended to reflect the investment objectives and needs of the Client.

The sponsor will pay Register Financial a portion of the fees from the accounts participating in the programs. Clients should consider whether the fees they pay under the program are more or less than they would pay if they obtained investment advisory, brokerage, and custodial services separately (an "unbundled" arrangement). When making their decision to participate in a program, Clients or prospective Clients should consider the many economic incentives that Register Financial (including the Representative) has that influence its decision to recommend these Programs (or not to recommend other programs or investment alternatives).

## **DESCRIPTION OF REGISTER FINANCIAL AND FIRST CLEARING AGREEMENT**

The agreement between Register Financial and First Clearing is applicable to clients with accounts held at First Clearing, including clients in the RFIM program and First Clearing Wrap Programs. It provides, among other things, the following:

- Register Financial has entered into a brokerage clearing agreement with Clearing Agent to execute and perform the clearance on a fully disclosed basis of all purchase and sale orders directed to it by Register Financial for the Programs selected by a client.
- Clearing Agent or its agent shall generally maintain, in a Register Financial account, custody of all account assets. Pursuant to a clearing agreement between Register Financial and Clearing Agent, Clearing Agent performs for Register Financial such custodial functions, which, among other things, will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts.
- Clearing Agent or its agent will also perform cashiering and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and the processing, pursuant to Register Financial instructions, of deposits to and withdrawals from Program accounts. Clients expressly authorize Clearing Agent or its agent to debit fees of Register Financial, First Clearing, Clearing Agent and any applicable investment advisors.
- Clearing Agent provides Register Financial with certain administrative, computer software, and documentation services in order that Register Financial may provide the Program services described below. Clearing Agent does not provide any of the consulting, advisory, or evaluation services to Register Financial's clients with respect to any program described herein. Register Financial compensates Clearing Agent pursuant to a brokerage clearance fee schedule. Register Financial may utilize an investment planning tool, Envision®, as part of its investment planning process. Envision® is a registered service mark of Wells Fargo & Company and is used under license. This tool takes into account a variety of information about a client's financial situation, performs a "Monte Carlo" analysis to test for possible future outcomes, and is utilized in determining a model asset allocation for the client. Such software is provided to Register Financial (and its clients) by First Clearing as part of its services and there is no additional fee to Register Financial for this software.

## **ERISA and Individual Retirement Accounts Disclosure**

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 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.

Under this special rule's provisions, we must:

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

## V. Financial Planning Consulting Services

Register Financial offers advice in the form of a Financial Plan. Clients will receive a written plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

Register Financial will typically work with other professionals such as attorneys, Certified Public Accountants, trust officers, Mortgage Analysts etc., to offer financial and estate planning advice. The financial management process begins with an in-depth evaluation of the client's current financial goals and objectives. Once the overall objectives have been established, Advisor will focus on the client's specific goals. Services may include the following, as specified in the Financial Planning Consulting Services Agreement:

- Investment Analysis (review of asset allocation and evaluation of individual investments)
- Development of an Investment Policy Statement
- Retirement Analysis and Planning
- Company and Employee Benefits Review
- Business Continuation Planning
- Education Funding Analysis
- Wealth Preservation Strategies
- Cash Flow Analysis and Management
- Charitable Planning Review
- Insurance Analysis

As of December 31, 2022, Register Financial held \$248,205,141 in discretionary assets under management and \$47,924,797 in non-discretionary assets under management.

## Item 5 – Fees and Compensation

The specific manner in which fees are charged by Register Financial is established in a client's written agreement. For its investment advisory clients, the firm presently offers the following types of advisory services:

- I. Register Financial Investment Management (RFIM)
- II. Register Financial Retirement Plan Consulting
- III. Edelman Turnkey Asset Management Program (TAMP)
- IV. Wrap Fee Programs - Person Programs through Wells Fargo Clearing Services, LLC
- V. Financial Planning Consulting Services

### I. Register Financial Investment Management (RFIM) (Non-Wrap)

Register Financial will debit the investor accounts on a quarterly basis for the fee described below unless the client requests to be invoiced for advisory fees. All commissions will be borne by the client and passed through at cost. The following are the negotiable fees for managing client's accounts:

<b>RFIM Non - Wrap Fee Schedule</b>	
<b>Total Account Value</b>	<b>Annualized RFIM Fee</b>
\$0 to \$250,000	2.50%
\$250,001 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.80%

\$1,000,001 to \$2,000,000	1.50%
\$2,000,001 & above	Negotiable

All advisory management agreements are to specify the fees charged to the account and may be charged in advance or in arrears of service.

## **II. Register Financial Retirement Plan Consulting**

Fees for Retirement Plan Consulting Services are negotiable and vary depending on the level of services to be provided. Fees may be based on the assets of the Plan, the number of Plan participants and/or the number of Plan investment options. Fees may be based on a percentage of assets or as a fixed annual fee. Fees are to be clearly stated in all advisory contracts and may be either in advance or in arrears. Under this program, 30-days written notice is required for termination of any Retirement Plan Consulting Agreements.

## **III. Edelman Turnkey Asset Management Program (TAMP)**

Fees for the TAMP program are based on a percentage of assets. Fees are to be clearly stated in all advisory contracts and are billed quarterly in arrears. The minimum account size is \$5,000; however, this may be reduced at the discretion of management. Clients authorize their Custodian, on behalf of EFE and Register Financial, to deduct wrap fees from their accounts. Wrap fees are inclusive of the advisory fee, third-party investment manager's fee, and brokerage execution costs. Fees are based on the average daily balance of the relevant account based on the fee schedule below:

<b><u>TAMP Fee Schedule</u></b>	
<b>Total Account Value</b>	<b>Annualized Fee</b>
\$0 to \$400,000	1.75%
\$400,001 to \$750,000	1.25%
\$750,001 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.75%
\$3,000,001 to \$10,000,000	0.60%
\$10,000,001 to \$25,000,000	0.50%
\$25,000,001 and above	Negotiable

The minimum annual fee is \$100. Accordingly, a client may pay an effective rate greater than the rate specified in the fee schedule shown above. Register Financial, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee.

The first payment is calculated based on the number of days assets are placed in the account during a calendar quarter. Subsequent fees are determined based on the average daily balance for the quarter ending on the last day of each calendar quarter. Fees are deducted from the client's account in arrears. When calculating fees, accounts within the household may be aggregated to determine the lowest fee if all accounts are managed as one relationship. EFE, Register Financial, or the Client may terminate the advisory agreement upon 30 days written notice. If an account is terminated prior to the end of a calendar quarter, the terminating client will pay prorated fees due up to the termination date.

Underlying mutual funds held in Client accounts incur their own internal expenses such as management, transfer agent, shareholding servicing and 12b-1 fees, no portion of which are received by EFE or Register Financial or reduce the Client's fees payable to EFE or Register Financial.

#### **IV. Wrap Fee Programs - Programs through Wells Fargo Clearing Services, LLC**

Each Program or strategy has a different Program Fee schedule, which can vary depending on the particular investment strategies or portfolios selected by the client, the particular manager selected by the client, and the individual Representative, among other factors. Generally, the Representative may, in his or her discretion, negotiate the portion of the program fee that is payable to the Representative or the Firm, but does not negotiate the portion payable to third-party manager. Fees will be charged in advance and the Client's Advisory Agreement will state the specific program fee applicable to client's Account.

Please see the applicable Wrap Fee Brochure for a more detailed fee schedule.

The program fees are subject to exclusions, calculations, and conditions contained in each Program's Disclosure Document and Advisory Agreement. Additionally, most programs have a minimum quarterly Program Fee (\$375 per quarter or more), which may cause the effective Program Fee (expressed as a percentage) to be greater than the fee rates shown above. The Disclosure Document for each program contains important information regarding conflicts of interest, compensation, risks, potential benefits, and other information that prospective investors should review and consider.

#### **V. Financial Planning Consulting Services**

Register Financial charges either a fixed agreed upon rate or an hourly rate for any agreed upon financial planning work. This rate will vary depending on the requested task; however client will be provided an estimate in advance.

Financial planning fees will be charged on an agreed upon fixed fee, ranging from \$500 to \$5,000, depending on the nature and complexity of each client's circumstances. Fees may be payable in advance or arrears of service. If in arrears, all fees are due 30 days after services have been rendered. If in advance, an estimate for the total hours will be determined at the start of the advisory relationship, with the balance (based on actual hours) due upon presentation of the plan to the client.

Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all of the relevant information needed to prepare the financial plan has been promptly provided by the client. The client may terminate its arrangement at any time, in writing, and will be refunded any prepaid and unearned fees based upon a pro-rated calculation related to the time and expense expended by the firm.

#### **WRAP FEE DISCLOSURES**

For all wrap fee programs, the fee is charged for Register Financial's consulting and Register Financial's or its agent's brokerage services, as well as the services of any advisor hired to provide portfolio advice and administrative services to the particular account. Clients acknowledge that commissions or fees charged to their accounts may be considered in excess of the industry norm. All-inclusive wrap fees charged may be higher than those otherwise available if the services were provided separately for a discrete fee or if an Investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All Register Financial investment consulting standard fee schedules and commissions described herein are subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability, or other factors.

## **TERMINATION OF ADVISORY SERVICES**

Client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees if paid in arrears (pro-rated through end of the month in which termination is effective). If fees are paid in advance, the client will receive a refund for any unearned fees calculated from the 1<sup>st</sup> of the following month in which the contract was terminated through the last day of the calendar quarter. **A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the firm.**

Upon written receipt of notice to terminate its Client Agreement with any of Register Financial's investment advisory programs, and unless specific transfer instructions are received, Register Financial and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a separate charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances, and broker and clearing firm charges will apply to any redemptions. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, **termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk.** Register Financial and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

## **General Fee Details**

Quarterly fees are based on the Account Asset Value which includes the sum of all cash, cash equivalents, Money Market Funds and market value of all securities (both long and short). Margin debit balances, where applicable, will not reduce the value of the Account.

Although the fees listed above are "default" fees, they are, in some circumstances, negotiable. If the firm is assessed a transactions fee, such fee will be passed on to the client at cost.

All Advisory Contracts will specify how fees are to be billed. Generally, fees are either paid in advance or in arrears of service.

**If paid in advance**, the initial fee payment is due in full on the date the client's account is accepted and opened by the firm (the "Opening Date") and will be based on the asset value of the account on that date.

**If paid in arrears**, the fee payment is due following the 1<sup>st</sup> calendar quarter. The period for which such payment will be made will run from the opening date through the last day of the full calendar quarter and will be prorated. Thereafter, the quarterly fee is based on the account asset value on the last day of the respective calendar quarter.

Fees will be debited from the account specified in the advisory agreement. The amount of the fee will be shown on the statement received by the Custodian. Register Financial urges clients to carefully review such statements. Upon request, Register Financial will bill a client for advisory services. If requested, billing

information must be in writing in the advisory agreement. Advisory fees are due upon receipt. Client will maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and the client authorizes the firm, clearing firm, and/or custodian to debit the account balances or redeem money market fund shares in the amount equal to the fee that is due. If there are not funds to cover the fees, then the firm will liquidate assets to cover fees.

Although Register Financial believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with investment advisory and brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an Advisory Account.

The advisory fees and transaction charges do not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, each mutual fund or third-party investment manager charges asset management fees, which are in addition to the advisory fees charged by the firm. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part 2A. Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement. The Management Fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

Generally, Register Financial purchases no-load mutual funds that do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from mutual fund assets, including money market funds (therefore, indirectly, from Client Accounts). In most instances, 12b-1 fees are automatically rebated to the client's account. In the rare occurrence that the Custodian does not rebate such fees (i.e., the mutual fund is not on the Custodian's system), the 12b-1 fees are paid initially to Register Financial's affiliated broker-dealer, with a portion of those fees passed to Investment Advisors. The receipt of such fees represents an incentive for Investment Advisors to recommend mutual funds for which the Custodian does not rebate 12b-1 fees.

Investment adviser representatives trade on margin for client's accounts, when consistent with the client's suitability profile and risk tolerance or at the client's directive. This could result in a high portfolio turnover ratio and higher transaction charges in accounts with such charges. Additionally, the use of margin results in interest charges as well as all other fees and expenses associated with the security or account involved.

Item 12 further describes the factors that Register Financial considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Register Financial does not charge any performance-based fees (fees based on a share of the realized capital gains). Register Financial does not manage hedge funds. Accordingly, a discussion regarding side-by-side management is unnecessary.

## Item 7 – Types of Clients

Register Financial provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, and estate and trusts. The minimum account size is generally \$50,000 for fee based Accounts; the minimum account size for TAMP accounts is \$5,000. Account minimums may be waived at the discretion of management.

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

Our investment strategy begins with an understanding of a Client's investment objectives and financial goals. Investment Advisors use information provided by the Client to assess the Client's risk profile and investment objectives in determining an appropriate plan for the Client's assets. Investment strategies may include, but are not limited to, long- and short-term purchases of stocks, mutual funds, fixed income securities, options, short sales, and margin transactions.

Investment recommendations are based on an analysis of the Client's investment objectives and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Information for this analysis is drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and/or corporate ratings services.

It is important to note that investing in securities involves certain risks that are borne by the investor. For information on risks associated with investment company products, please refer to the products' respective prospectuses. Our investment approach constantly keeps the risk of loss in mind. Potential risks to consider include but are not limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, lower yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security may drop in reaction to tangible or intangible events or conditions. This type of risk is caused by external factors independent of an individual security's particular circumstances. For example, political, economic, and social conditions may trigger market risk.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This type of risk primarily affects fixed-income securities.
- **Business Risk:** Business Risk is associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it – a lengthy process – before they can generate a profit. Accordingly, they carry a higher risk of profitability than an electric company that generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of unprofitability because the company must meet the terms of its debt obligations in good economic



times and bad. During periods of financial stress, a business's inability to meet its loan obligations may result in bankruptcy or a declining market value.

## **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 a client's evaluation of Registered Financial or the integrity of Registered Financial's management. Register Financial has no information applicable to this Item.

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

**Broker-Dealer:** Register Financial is affiliated through common ownership with the Register Financial Associates, Inc. ("RFA"), which is registered as a broker-dealer with the Securities and Exchange Commission, FINRA, and various state regulatory agencies. Register Financial maintains separate financial records from the RFA.

Most Investment Advisors are also Registered Representatives of RFA and recommend brokerage products or services. All related compensation is separate from advisory services. Although the Broker-Dealer has controls in place to limit trading errors, such errors may occur from time to time and may result in profit or loss to Register Financial. Individual Investment Advisors will not participate in any profits resulting from such errors.

RFA acts as Introducing Broker to First Clearing. First Clearing provides an annual extension award for up to five years RFA contingent on the annual renewal of the clearing agreement. The terms of the clearing agreement are negotiable. First Clearing was selected based on a number of factors, including their historical relationship with the Firm, their financial strength, reputation, execution capabilities, pricing and services offered, and not the annual award. Revenue sharing may occur from time to time from First Clearing, our clearing agent and Investment Companies to RFA. Clients may incur certain charges imposed by third party investment and other third parties such as the Wells Fargo Bank Deposit Sweep, margin interest charged on debit balances which are shared with RFA. The Firm does not limit our recommendations to these products that generate third party payment.

**Insurance Company:** RFA is licensed as an insurance agency in order to sell insurance products, including fixed and variable annuities and variable life insurance. Investment Advisors who hold insurance licenses may offer insurance products for a separate fee or other compensation.

Investment Advisors may spend from 25% to 75% of their time on business activities other than Investment Advisory activities. Advisory clients are under no obligation to purchase brokerage or insurance products recommended by their Investment Advisor.

Please see the discussion under Item 12, below, for additional information regarding brokerage practices and related disclosures.

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

Register Financial has adopted a Code of Ethics for all supervised persons of Register Financial. The Code of Ethics describes Register Financial's high standards of business conduct and its fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on

insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and guidance on personal securities trading procedures, among other things. All supervised persons at Register Financial must acknowledge the terms of the Code of Ethics annually, or as amended, and are required to follow the Code of Ethics' provisions.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Register Financial will not interfere with (i) making decisions in the best interests of advisory Clients or (ii) implementing such decisions while, at the same time, allowing Register Financial employees to invest for their own Accounts. Under the Code of Ethics, Investment Advisors of Register Financial may buy or sell securities that are recommended to Clients. Subject to the Code of Ethics guidelines and applicable security industry laws, officers, directors, and employees of Register Financial and its affiliates may trade for their own Accounts securities that are recommended to or purchased for Register Financial's Clients.

Certain classes of securities have been designated as exempt transactions, based upon a determination that trading in those securities will not materially interfere with the best interests of Register Financial's Clients. In addition, the Code requires pre-approval of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit Register Financial's employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Register Financial and its Clients.

Register Financial may give advice to others that is different from the advice given to Program Clients.

Register Financial's Clients or prospective Clients may request a copy of Register Financial's Code of Ethics by contacting Scott Register at our main number.

## **Item 12 – Brokerage Practices**

Register Financial typically recommends the brokerage and custodial services of First Clearing (the "Custodian"). When recommending a custodian, a number of factors are considered, including their historical relationship with Register Financial, financial strength, reputation, execution capabilities, pricing and services offered.

As noted herein, the Custodian generally does not charge Client Accounts separately for custody services. It offers products and services that benefit Register Financial but may not directly benefit Register Financial's Clients' Accounts. Those products and services are used to service most Register Financial Accounts and include software and other technology that (i) provides access to Client Account data (such as trade confirmations and Account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple Client Accounts; (iii) provides research, pricing, and other market data; (iv) facilitates payment of Register Financial's quarterly fees from its Clients' Accounts; and (v) assists with back-office functions, recordkeeping, and reporting.

Investment Advisors recommend the services of affiliated broker-dealer Register Financial Associates, Inc. ("RFA") to provide services to Client Accounts. In such cases, RFA's commissions may be higher or lower than those of other broker-dealers. However, RFA strives to serve the best interests of Register Financial's Clients. Register Financial believes that the overall level of services and support provided to its Clients by the RFA outweighs the potentially lower transaction cost available under other brokerage arrangements. Register

Financial will make all trading recommendations independent of such fee considerations and based solely on its obligations to consider a Client's objectives and needs.

If cash is swept into a money market fund, Register Financial will receive compensation based on the value of money market fund assets. Thus, Register Financial has an incentive to recommend that Clients select money market funds as a sweep vehicle.

Register Financial allows clients to direct where their accounts are custodied and/or which broker-dealer they wish to utilize for their account. Register Financial may be unable to achieve the most favorable execution of client transactions if clients choose to do this. This may cost clients money because, without the ability to direct brokerage, Register Financial will not be able to aggregate orders to reduce transaction costs, resulting in higher brokerage commissions and less favorable prices.

For TAMP accounts utilizing EFE as a third-party investment manager, Register Financial does not direct brokerage. Clients must establish an account through Charles Schwab & Co. ("Schwab"). Schwab is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed, which are included when wrap fees are charged. Please see EFE's Brochure for additional information regarding their brokerage practices.

When consistent with our duty to obtain best execution, we may aggregate multiple client transactions into a single order in order to obtain the best price for our clients. In such circumstances, receive securities at a total average price. Register Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

Register Financial may execute transactions as principal or riskless agent. This is typically done in fixed-income trading when Register Financial buys securities from your account for its own account or when Register Financial sells securities from its account to your account. Depending on the circumstances, advisory clients can benefit from principal transactions by obtaining a more favorable transaction price for the securities being purchased or sold than otherwise available. Register Financial engages in principal transactions only when they serve clients' best interests. Principal transactions pose the potential for conflicts between the interests of the investment adviser and those of the client. In all such cases, Register Financial will provide separate disclosure that includes details about the trade when acting in a principal capacity or riskless agent and obtain the client's consent. Register Financial receives no additional brokerage commission or compensation when acting as principal or agent.

### **Item 13 – Review of Accounts**

The Investment Advisor will provide Clients with Account performance reviews annually or more frequently as per Client's request. The performance review will include a written statement reflecting the assets in the Client's Account, the purchase date, the cost basis, the current market value, and other applicable performance data for the period (or since the opening of the Account). The Client will also receive monthly or quarterly account statements, tax-related reports, and trade confirmations directly from the Custodians.

Factors that are considered in the performance review process include but are not limited to, the following: investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. The Client agrees to inform Register Financial in writing of any material changes in the Client's investment objectives that might affect

the manner in which Client's assets should be invested. The Client may contact Register Financial during normal business hours to consult with Register Financial concerning the management of the Client's Account.

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

Register Financial Advisors, in some instances, will compensate employees of the affiliated broker-dealer, Register Financial Associates, Inc., for referring clients to Register Financial. In all such cases, the referral fee will comply with Section 206(4)-1 of the Investment Advisers Act of 1940. Compensation will be based on a percentage of referred clients' account value managed by Register Financial and paid pursuant to a written agreement between Register Financial and the promoter. Any referral fees will be based on Register Financial's normal fee schedule; clients will not be charged any additional fees or expenses as a result of any referral.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from the Custodians that hold and maintain the Account's assets. Clients should carefully review such statements and compare those records to the Account statements prepared and provided to you by Register Financial. Our statements may vary from the Custodian's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should bring any such discrepancies to Register Financial's attention promptly.

#### **Item 16 – Investment Discretion**

Register Financial may provide investment advisory and brokerage services to Client Accounts on a discretionary basis. Such discretion usually is granted at the outset of the advisory relationship and must be in writing. When a Client grants investment discretion to an Investment Advisor, the Advisor will have authority to supervise and direct the Client's investments without prior consultation with the Client. Pursuant to this discretionary authority, the Investment Advisor will determine which securities are bought and sold for the Account and the total amount of such purchases and sales. The Investment Advisor will make investment decisions for Client Accounts in accordance with the Client's investment objectives, guidelines, or such reasonable restrictions as the Client may impose on the Investment Advisor in writing and to which the Investment Advisor has agreed. Pursuant to the Client's instructions, a Client's cash may be invested in a money market mutual fund managed by the Account's Custodian, which charges a fee. Clients should contact their Custodian for more information about this investment of their cash.

#### **Item 17 – Voting Client Securities**

As a matter of policy and practice, Register Financial does not vote proxies on any Client's behalf. A Client can authorize Investment Advisors to vote proxies on the Client's behalf by adding such a provision to the advisory agreement that governs the relationship between the Client and the Investment Advisor. Clients should refer to the Investment Advisor's Form ADV for a full disclosure of its proxy voting policies and procedures and should contact their Investment Advisor if they have any questions about those policies. Clients will receive their proxies or other solicitations directly from the Custodian.

#### **Item 18 – Financial Information**

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about Register Financial's financial condition. Register Financial has no financial commitment

that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

## **Privacy Policy**

We collect nonpublic personal information about you from the following sources:

Information we receive on applications, new account forms, website, questionnaires, or other forms and information about your transactions. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic, and procedural safeguards in compliance with federal standards to protect your information.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. While servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

If your Financial Advisor should join another firm, he or she is permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm.

### ***“Opting-out” of Third-Party Disclosures***

If you do not want your Financial Advisor to retain copies of your client’s sensitive information, should they leave Register Financial, you may contact our Compliance Department by calling our toll-free number (800) 765-8062.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you annually. Contact our main office at (800) 765-8062 or (404) 364-2180 if you have any questions regarding this policy.

If you do not want your Investment Advisor to retain copies of your client-specific information if he leaves us to join another firm, you may notify our Compliance Department by calling.

Securities offered through Register Financial Associates, Inc. Advisory Services offered through Register  
Financial Advisors, LLC