



Southern Style Financial, Inc.
dba Mission Trails Financial®
(CRD # 173836)

7187 Navajo Rd., Suite B
San Diego, CA 92119
(619) 419-0238
www.missiontf.com

Form ADV, Part 2A Brochure

February 27, 2024

This brochure provides information about the qualifications and business practices of Southern Style Financial, Inc., dba Mission Trails Financial®. If you have any questions about the contents of this brochure, please contact us at (619) 419-0161 or kkline@missiontf.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Southern Style Financial, Inc., dba Mission Trails Financial® or any person associated with Southern Style Financial, Inc., dba Mission Trails Financial® has achieved a certain level of skill or training. Additional information about Southern Style Financial, Inc., dba Mission Trails Financial® is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Southern Style Financial, Inc., dba Mission Trails Financial® (“MTF”) reviews and updates our brochure at least annually to confirm that it remains current. MTF made the following material changes with the annual update to our brochure, dated February 27, 2024:

Item 5 – Fees and Compensation:

- We updated our billing methodology for financial planning services.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Southern Style Financial, Inc., dba Mission Trails Financial® (“MTF,” “we,” “our,” or “us”), is a privately-owned corporation headquartered in San Diego, California. MTF is registered as an investment adviser with the U.S. Securities and Exchange Commission. Kristen Kline founded MTF and registered the firm in 2015.

Fiduciary Duty

Registered investment advisers are considered fiduciaries under federal law. Our fiduciary duty carries with it an obligation to act in the best interest of our clients pursuant to a relationship of trust and confidence. It encompasses a *duty of care* and a *duty of loyalty*.

Duty of Care

The duty of care includes, among other things:

1. the duty to provide advice that is in the best interest of the client;
2. the duty to seek best execution of a client’s transactions where the adviser has the responsibility to select broker-dealers to execute client trades; and
3. the duty to provide advice and monitoring over the course of the relationship.

The duty to provide advice suitable to each client based on a reasonable understanding of the client’s objectives is a critical component of the duty of care. Providing suitable advice includes making a reasonable inquiry into the client’s financial situation, investment experience, and financial goals and then updating this information as necessary throughout the course of the relationship to reflect the client’s changing objectives over time and adjusting the advice we provide to reflect any changed circumstances.

When MTF has the responsibility to select broker-dealers to execute client trades in discretionary accounts, we seek to trade such that the client’s total cost or proceeds in each transaction are the most favorable under the circumstances. In doing so, we consider the full range and quality of a broker’s services and so the determinative factor is not necessarily the lowest possible commission cost but whether the transaction represents the best qualitative execution. Moreover, we periodically and systematically evaluate the execution we receive on behalf of our clients.

Our duty of care includes an obligation to provide advice and monitoring at a frequency that is in the best interest of the client, taking into account the scope of the agreed relationship. This scope is indicated by the duration and nature of the services as outlined in each client’s advisory arrangement and extends to all personalized advice provided to clients.

Duty of Loyalty

MTF adheres to a duty of loyalty where we seek to serve the best interests of our clients and never subordinate the interests of our clients to our own. Simply put, MTF cannot place its own interests ahead of the interests of our clients. In observance of this duty, we must make full and fair disclosure to clients of all material facts relating to the advisory relationship. Further, we also seek to eliminate or at least expose through full and fair disclosure all conflicts of interest which might incline MTF, consciously or unconsciously, to render advice that is not disinterested. We believe that in order for disclosure to be full and fair, it should be sufficiently specific so that each client is able to understand the material fact or conflict of interest and make

an informed decision whether to provide consent. Consequently, we provide this ADV 2A brochure to all prospective clients at or before entering into a contract so that they can use the information within to decide whether or not to enter into an advisory relationship.

Advisory Services Offered

MTF offers the following services to advisory clients:

Investment Management Services

MTF offers advice to clients regarding asset allocation and the selection of investments. Our investment management services include designing, implementing, and continued monitoring of client accounts. MTF generally invests the account on a fully discretionary basis, limited only by the client's individual needs and any restrictions imposed on the account.

MTF will primarily utilize the following investment types when making investment purchases in client accounts:

1. Equity securities, such as stocks and foreign securities listed on US exchanges (ADRs) and/or foreign exchanges (ordinaries)
2. Fixed income securities, such as corporate bonds, commercial paper, and certificates of deposit (CDs)
3. Mutual funds
4. Exchange traded funds (ETFs)
5. Money market funds and cash

Additionally, MTF's investment selections, depending on the individual investment objectives and needs of the client may include:

1. Securities with equity and debt characteristics, including convertible bonds, preferred stocks, or other preferred securities
2. Municipal securities
3. U.S. government securities
4. Options contracts on securities and commodities
5. Inflation-indexed bonds

MTF may also occasionally utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. MTF may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we utilize under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our discretionary/non-discretionary authority below under ***Item 16 - Investment Discretion***. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this item below. We describe the fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

Financial Planning Services

MTF offers a range of financial planning services, from broad planning to custom planning focused on specific areas requested by the client.

As part of the financial planning process, MTF collects information about the client's financial situation and needs, which may include net worth, income, expenses, taxes, investments, retirement plans, life insurance, disability insurance, health insurance, long term care insurance, business agreements, divorce papers, pre-nuptial agreements, estate documents, and any other documents that pertain to their overall financial picture. In addition, MTF asks the client about their future goals and objectives. MTF then develops a written personalized plan including specific recommendations in all applicable areas. Typically, we develop the plan with the client over several in-person meetings.

MTF may also work with the client to provide advice regarding a particular aspect of the client's financial situation. Areas of focus might include:

1. Preparing for or living in retirement
2. Investment strategies
3. Estate planning strategies
4. Stock option analysis and planning
5. Insurance: life, disability, medical, long-term care insurance
6. Family savings and cash flow planning
7. Education planning and funding
8. Charitable gifting
9. Debt management
10. Employee benefit usage
11. Other, as determined between MTF and the client

A conflict exists between the interests of MTF and the interests of the client when we make financial planning recommendations that include other services we offer. For example, clients that act on our recommendation to hire us for investment management services pay us advisory fees that are separate from the fees we charge for financial planning services. Consequently, clients are under no obligation to act upon our recommendations and if they do elect to act on any of our recommendations, they are under no obligation to effect the transaction(s) through MTF. Financial plans require different timelines to complete based on the scope and complexity of the plan. However, all plans will be provided within 6 months of the engagement. Additional services and/or changes to existing engagements requested by the client may trigger new timelines. Our financial planning services do not include preparation of any kind of income tax, gift, or estate tax returns nor preparation of any legal documents, including wills or trusts. We describe fees charged for financial planning services below under ***Item 5 - Fees and Compensation***.

Limitations on Investments

Limitation by Plan Sponsor/Employer

In the event MTF is managing assets within a retirement plan such as 401(k), 403(b), or other employer plan, MTF is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-

sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, MTF can only select investments/make recommendations to the client from among the available options and will not recommend or invest the client's account in other securities, even if there may be more suitable options elsewhere.

Mutual Fund Limitations

No Load Mutual Funds

MTF generally limits recommendations of mutual fund(s)/selections to no load funds or load-waived equivalents.

Treasury Inflation Protected Securities Funds (TIPS)

MTF does not utilize individual TIPS but may utilize mutual funds and exchange traded funds that include TIPS within the underlying fund holdings.

Real Estate Investment Trust Funds (REIT)

MTF does not utilize individual REITs but may utilize mutual funds/ETFs that include REITs within the underlying fund holdings.

Limitation by Custodian

There may also be limitations on the securities MTF may recommend/utilize in a client's account based on which broker-dealer holds the account. Most clients establish brokerage accounts with Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), registered broker-dealer, Member SIPC. Fidelity offers a broad range of investment products, but we may occasionally recommend a security for the client that Fidelity does not have available. We can purchase the securities from another firm and have them transferred to the client's Fidelity account, but Fidelity may charge the client additional fees. MTF considers these fees when we recommend outside securities.

Conflict Disclosure for Rollover Recommendation

Mission Trails Financial provides services to retirement plans and plan participants. A conflict of interest arises when Mission Trails Financial makes recommendations about retirement plan distributions and rollovers to IRAs, IRA to IRA transfers, IRA to plan rollovers, plan to plan rollovers and transfers from one account to another such as a commission-based to a fee-based account (each, a "rollover recommendation") if it results in Mission Trails Financial receiving compensation that it would not have received absent the recommendation, for example, fees for advising or managing a rollover IRA. Mission Trails Financial will manage this conflict through a process designed to develop an informed recommendation in the best interest of the client. No client is under an obligation to roll over plan or IRA assets to an account advised or managed by Mission Trails Financial. When Mission Trails Financial makes a rollover recommendation to a client, it is fiduciary advice under the Investment Advisers Act of 1940 (the "Advisers Act"). Also, when Mission Trails Financial provides investment advice to a plan participant about his/her retirement plan account or to an IRA owner about his/her IRA, including a rollover recommendation, Mission Trails Financial is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement plans and accounts. In addition to being a conflict of interest, it is also a prohibited transaction under ERISA and/or the Code where Mission Trails Financial receives compensation as a result of the rollover that it would not have received absent the recommendation. In that circumstance,

Mission Trails Financial will comply with the conditions of exceptions to the prohibited transaction rules (e.g., an applicable prohibited transaction exemption such as PTE 2020-02 or non-enforcement policy).

Tailored Services and Client Imposed Restrictions

MTF manages client accounts based on the investment strategy, as discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**. MTF applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep MTF informed of any changes to their investment objectives or restrictions.

We generally do not permit clients to place restrictions on accounts. However, at our discretion, we may allow client-imposed restrictions on a limited basis. Clients may request other limitations on the account, such as when a client needs to keep a minimum level of cash in the account. MTF reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions/limitations would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Programs

MTF does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

MTF manages client assets in discretionary accounts on a continuous and regular basis. We also provide non-discretionary services to participant-directed retirement plans. As of January 19, 2024, the total amount of assets under our management was:

Discretionary Assets	\$150,317,315
Non-Discretionary Assets	<u>\$ 17,658,667</u>
Total Assets	\$167,975,982

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

MTF charges advisory fees for investment management services. MTF's advisory fees are charged based on a percentage of the market value of the portfolio, per the following schedule:

<u>Assets Under Management</u>		<u>Annual Fee</u>
<u>From</u>	<u>To</u>	
First \$500,000		1.50%
\$500,001	\$1,000,000	1.25%
\$1,000,001	\$3,000,000	1.00%
\$3,000,001	\$10,000,000	0.90%
\$10,000,001+		Negotiable

Once the client/portfolio reaches a breakpoint, MTF bills all assets under management in the account/portfolio at the lower rate.

Our standard fee schedule is generally negotiable based on a number of factors, which include but are not limited to “grandfathered” accounts, related accounts, and other structures that we may consider in special situations. Some accounts are under different fee schedules honoring prior agreements. MTF generally aggregates related account balances of clients within the same household for purposes of calculating the advisory fee rate applicable to each client. We make pro-rations for additions or withdrawals greater than \$10,000 during a quarter. The client’s quarterly fee calculation will reflect any pro-rated additions and/or reductions. MTF may also offer investment advisory services on a pro-bono basis.

Financial Planning Services

MTF generally provides financial planning services upon request at no additional charge to clients that engage us for investment management services. For clients that do not utilize our investment management services, MTF charges a negotiable fixed fee ranging from \$500 to \$25,000 for a financial plan, the total of which is dependent upon the level and scope of these services.

At our discretion, MTF provides each of the above services at a reduced rate or free of charge for certain clients (such as family members).

Billing Method

Investment Management Services

MTF’s advisory fees are payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee rate each quarter based on the market value of the client’s portfolio as of the last business day of the prior calendar quarter, adjusted for contributions and withdrawals made during the prior quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Total Assets Under Management at Quarter-End}) / 4$.

For new client accounts, the first payment is a pro-rata calculation that takes into consideration the number of days remaining in the quarter and the initial value of the portfolio. The formula used to calculate the initial advisory fee would be as follows: $(\text{Full Quarterly Calculation}) \times (\text{Days Remaining in Quarter}) / (\text{Total Number of Days in Quarter})$. For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays. For new accounts, the number of days remaining in the quarter is the number of calendar days following the funding date of the new account.

Valuations are provided to MTF from the underlying custodian by direct download from the custodian and/or client statements.

It is up to the client whether they wish to have the advisory fees withdrawn directly from their custodian account or pay by check. With client authorization, MTF will automatically withdraw MTF’s advisory fee from the client’s account held by an independent custodian. Typically, the custodian withdraws advisory fees from the client’s account during the first month of each

quarter based on MTF's instruction. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. For clients that do not elect to have MTF's fee automatically withdrawn from their custodian account, the invoice is payable upon receipt and will include the fee calculation and amount due.

Financial Planning Services

One-half of the total Financial Planning Services fee is due and payable at the time the client executes the agreement. The remainder of the fee is due upon presentation of a plan to the client. At our discretion, MTF may choose to bill the complete fee upon delivery of the financial plan.

Other Fees and Expenses

MTF's fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, margin charges, foreign exchange and settlement fees, and/or other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to MTF. See **Item 12 - Brokerage Practices** below for more information on the factors that MTF considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, any mutual fund shares held in a client's account are subject to fund-related expenses and, if applicable, 12b-1 fees and/or early redemption fees. The fund's prospectus fully describes the fees and expenses. All fees paid to MTF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares.

Termination

Investment Management Services

Either party may terminate the agreement upon thirty (30) days written notice to the other party. The client may terminate the agreement by writing to MTF at our office. MTF will refund any prepaid, unearned advisory fees based on the effective date of termination, using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, MTF will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, MTF will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party. Our ongoing management and/or ability to effect transactions in a client's account(s) may be limited by restrictions placed on accounts by the client's broker/custodian.

Financial Planning Services

In the event that either the client or MTF wishes to terminate financial planning agreement before completion of the plan or rendering of services, either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the

agreement at any time by writing MTF at our office. Upon notice of termination, MTF will provide the client with an invoice for services provided through the date of termination. If the client paid fees in advance that were more than the amount due for services, MTF will refund any unearned fees.

Other Compensation

MTF does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Financial Planning Services clients have the option to purchase investment products that MTF recommends through any broker or agent they desire.

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

MTF does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

MTF offers discretionary investment advisory and financial planning services to individuals, high net worth individuals, trusts and estates, charitable organizations, businesses, and some pension and profit sharing plans. In addition, we offer non-discretionary advisory services to participant-directed retirement plans. MTF does not require a minimum account size.

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

Methods of Analysis and Investment Strategies

General Investment Strategies

Typical Terms

1. Fundamental analysis
2. Technical analysis
3. Cyclical analysis
4. Charting analysis

MTF's general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. MTF selects categories of investments based on the clients' attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. Within each investment category, MTF seeks to select individual securities with characteristics that are most consistent with the client's objectives. We deal with any client restrictions on an account-by-account basis.

It is the objective of MTF to have an Investment Policy Statement for each client. The Investment Policy Statement is a document that outlines the policies and procedures that MTF will follow on behalf of the client. We individualize each client's Investment Policy Statement to address topics that typically include target asset allocation, triggers for implementation of re-

balancing procedures, investment goals, time horizon, and risk tolerance. In addition, the Investment Policy Statement may address tax considerations, frequency/type of monitoring and reporting, criteria for investment selection, overall investment strategy, and any special considerations and/or restrictions the client chooses to place on the management of the account. Where appropriate, we discuss such items in detail below. By its nature, investing is long-term oriented. However, we do not ignore short-term influences that might impact a client's financial situation.

We select investments for not only long-term growth and/or income potential but also which are readily convertible to cash should unforeseen circumstances warrant. After these first two needs appear satisfied, we place emphasis for the client's remaining funds on long-term investments without regard to liquidity. Tax reduction strategies may also play an important role in our recommendations.

Each portfolio maintains a target asset allocation. Generally, MTF reviews each portfolio every quarter to evaluate the extent to which the actual allocation matches the target allocation. Where we consider the variance to be excessive, MTF takes appropriate actions (buys and sells) in order to bring the actual allocation within acceptable range of the target allocation. We refer to this process as "re-balancing." Since we believe that all investments are subject to cycles, this process of re-balancing offers a systematic process to help us sell when investment categories have been in favor and to buy when they have been out of favor.

After defining client needs, MTF develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Methods of Analysis for Selecting Securities

MTF primarily uses fundamental analysis in the selection of individual equity securities. Additionally, MTF may use cyclical, charting, and/or technical analysis or other strategies/resources in the method of analysis and selection of mutual funds and fixed income securities.

Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore, the quality of information and assumptions used are critical. Differences can exist between market fundamentals and how you analyze them.

Fundamental analysis in the selection of mutual funds may include the analysis of fund managers, annual reports, and any competitive advantages. Additionally, in analyzing and selecting mutual funds, we use public and private research sources, fund reporting, and fund conference calls. We review key characteristics including historical performance, consistency of returns, risk level, and size of fund. Expense ratio and other costs are also significant factors in

fund selection. MTF may also consider cyclical conditions, which is an analysis of business cycles to find favorable conditions for buying and/or selling a security.

Cyclical Analysis

MTF may utilize cyclical analysis that involves analysis of business cycles to find favorable conditions for buying and/or selling a security.

Charting Analysis

MTF may utilize charting analysis that involves the use of patterns in performance charts. MTF uses this charting technique to search for patterns in an effort to predict favorable conditions for buying and/or selling a security.

Technical Analysis

The effectiveness of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by MTF. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernable trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie MTF's system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Mutual Funds

In analyzing mutual funds, MTF may use various sources of information, including data provided by Morningstar. We review key characteristics such as historical performance, consistency of returns, risk level, and size of fund. Expense ratio and other costs are also significant factors in fund selection. We also access additional information from other sources that inform our general macro-economic view.

Debt Securities (Fixed Income)

MTF relies on credit rating agencies such as Standard & Poor's and Moody's to help determine the financial strength of issuing creditors. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed income securities. Regarding fixed income investments, MTF considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase. MTF solicits bids from several underwriters (i.e., brokerages) in an effort to obtain the most attractive yield on purchase.

Specific Investment Strategies for Managing Portfolios

MTF may use tactical asset allocation, cash as a strategic asset, long-term holding, option (collar, covered call), trend, dollar-cost-averaging, defensive, hedging, and/or inverse/enhanced market strategies in the construction and management of client portfolios. There is no guarantee that any of the following strategies will be successful, and we make no promises or warranties as to the accuracy of our market analysis.

Tactical Asset Allocation

MTF may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once MTF achieves the desired short-term opportunities or perceives that opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

MTF may use cash as a strategic asset and may at times move or keep client's assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Long-term Holding

MTF's strategy consists of purchasing, holding, and rebalancing a diversified portfolio of securities. MTF typically intends to hold these investments for the long term except when sales are necessary to rebalance the portfolio or to fund replacement acquisitions. When selecting equity securities, MTF may focus on the potential for income and/or growth, depending on the client's investment objectives.

MTF does not attempt to time short-term market swings. Short term buying and selling of securities is typically limited to those cases where a purchase has resulted in an unanticipated gain or loss in which we believe that a subsequent sale is in the best interest of the client.

General Option Strategies

An option is the right but not the obligation to either buy or sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option that gives a right to buy is a call option. An option that gives a right to sell is a put option. Calls and puts are distinct types of options and the buying or selling of one type does not involve the other. MTF may use option strategies on a limited basis, where appropriate. The option strategies may include covered calls, collars, or other strategies with defined downside risk.

While MTF may use derivative instruments for the management of investment risk, some investments are unsuitable for many investors. MTF makes no guarantees, promises, or warranties as to the potential success of our investment strategies. Clients should read the option disclosure document, "Characteristics and Risks of Standardized Options," which can be obtained from any exchange on which options are traded, by calling 1-888-OPTIONS, or by contacting MTF.

Collar Strategy

A collar is an options trading strategy that is constructed by holding shares of an underlying security while simultaneously buying protective puts and selling call options against that holding.

Covered Call Strategy

A covered call is an option strategy whereby the investor holds a position in a stock and writes (sells) call options on that same stock in an attempt to generate increased income from the stock. MTF may employ covered calls when we have a short-term neutral view on the stock, and for this reason hold the stock long, and simultaneously hold a short position via the option to generate income from the option premium.

Long Put Strategy

For clients that authorize options trading in their accounts, MTF may purchase puts to protect against the decline of underlying equity prices. If the underlying security's price decreases, its corresponding put option value increases, and is therefore beneficial for the purchaser. MTF can then sell the option when we believe the price will not decrease any further, or we can wait until the expiration date to sell the option.

We describe the risks of options trading further under *Specific Security Risks* in this section, below.

Under certain circumstances, MTF may use other option strategies based on:

1. The investment objectives and risk tolerance of the client;
2. Disclosures to and discussions with the client; and
3. As specifically agreed upon with the client.

Trend

MTF manages client assets using a trend following methodology based on the 200-day average and grounded in a strong sell discipline for all positions within the portfolio.

Dollar-Cost-Averaging

Dollar cost averaging involves investing money in multiple installments over time to take advantage of price fluctuations in the attempt to get a lower average cost per share.

Defensive Strategies

MTF may invest at the exercise of our discretion. MTF has full discretion in how we allocate client accounts among security types. Actual allocation will vary over time in accounts. At any time, client accounts may hold significant levels of cash and/or cash equivalents. Account allocations are likely to vary significantly compared to the overall equity markets as well as compared to any particular benchmark.

Hedging

MTF may recommend a variety of hedging strategies, including option collars, when such strategies are in the client's best interest. For example, hedging strategies may be in the client's best interest in cases when a client holds a significant interest in restricted or low tax basis stock.

Inverse/Enhanced Market

MTF may also use leveraged long and short mutual funds and/or exchange traded funds that are designed to perform in either an:

1. Inverse relationship to certain market indices (at a rate of one or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; or
2. Enhanced relationship to certain market indices (at a rate of one or more times the actual result of the corresponding index) as an investment strategy and/or in an effort to increase gains in an advancing market.

There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct MTF, in writing, not to employ any or all such strategies for the client's accounts.

Additional Strategies

MTF may also recommend mutual funds that use additional strategies in their management of the funds. Clients interested in learning more about any strategy should contact us for more information and/or refer to the prospectus of any mutual fund. We may also consider additional strategies by specific client request.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. MTF makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

When MTF exercises our discretionary authority to invest in securities, we do so in positions that we believe are appropriate for the client, based on our understanding of the client's risk tolerance and investment objectives. We have generally summarized below what we feel are relevant risks broadly relating to the types of securities we primarily invest in for client accounts; however, securities may be subject to additional risks that are specific to that security or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the prospectus disclosures and offering documents relating to the securities held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. These documents are provided to the client by the client's custodian/broker. Clients with questions regarding a particular security should contact MTF or the custodian/broker.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or

governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and be able to tolerate potentially sharp declines in value.

Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty,

which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may adversely affect the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

High-Yield Debt

Lower rated debt securities generally have higher rates of interest and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty.

There may be little trading in the secondary market for high-yield debt securities, which may make them more difficult to value or sell. The prices of, and the income generated by, most debt securities held by client accounts may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in client accounts generally will decline when interest rates rise and increase when

interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call” or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund’s per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase.

The benefits of investing through mutual funds include:

Professionally Managed

Mutual funds are professionally managed by investment advisers who research, select, and monitor the performance of the securities the fund purchases.

Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity

Generally, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Less frequently, some mutual funds have the option to redeem shares using the underlying stocks in the fund’s portfolio or may delay redemption for a defined period.

Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Funds

A stock fund’s value can rise and fall quickly (and dramatically) over the short term but may demonstrate more stability over the long-term. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund’s capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Exchange-Traded Funds (ETFs)

An ETF is a type of security (usually, an open-end fund or unit investment trust) containing a basket of stocks, fixed income instruments, and/or commodities. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. Commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. Short-term bank obligations (for example, bank notes, certificates of deposit, or bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity));
3. Savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);

4. Securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. Corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Securities with Equity and Debt Characteristics

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks, or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio, and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

These securities may include hybrid securities, which also have equity and debt characteristics. Such securities are normally at the bottom of an issuer's debt capital structure. As such, they may be more sensitive to economic changes than more senior debt securities. Investors may also view these securities as more equity-like by the market when the issuer or its parent company experience financial problems.

The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. Nonconvertible preferred securities may be treated as debt for account investment limit or asset allocation purposes.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds may also carry additional risk unique to these types of bonds.

Obligations Backed by the "Full Faith and Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in

interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Federal Agency Securities

Certain U.S. government agencies and government-sponsored entities guarantee the timely payment of principal and interest with the backing of the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (Ginnie Mae), the Veterans Administration (VA), the Federal Housing Administration (FHA), the Export-Import Bank (Exim Bank), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

Other Federal Agency Obligations

Additional federal agency securities neither are direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include but are not limited to the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the Tennessee Valley Authority and Federal Farm Credit Bank System.

Options

Options may involve certain costs and risk such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. MTF does not invest in "naked" options, which can cause the investor to lose more than the amount invested. MTF may sell "covered" options in an effort to produce income for the client's account. Selling covered call options may place a limit on upside gains, while selling put options may result in the purchase of a security at a price higher than the current market price.

Covered Call Strategy

MTF manages accounts using this investment strategy in an attempt to hedge risk and increase return by the sale of covered calls against the positions in the account. An investor should consider that the risk level in these accounts is somewhat reduced by the sale of the calls, but the upside potential of the account is also limited by the sale of the call.

Long Put Strategy

When holding (purchasing) long puts, an investor that already owns the underlying stock can defend the position from the downside potential of the stock's price to the extent that they purchase enough options to cover the shares owned. When selling (writing) puts, an investor that already owns the underlying stock anticipates an upward movement in the stock's price. Upon expiration, the put would expire worthless and the investor would retain the premium that he or she was paid for selling the put.

Conversely, if the underlying stock's price were to decrease, the buyer of the put would sell the shares to the seller of the put at a higher price than could immediately be recovered at current market prices. In this circumstance, a minor downward fluctuation in price may not be enough to outweigh the benefit that the seller received initially in the form of the put's premium. However,

more significant decreases in price can not only outweigh the premium's price but also absorb profits made on the underlying security held in the account of the investor that wrote the put.

Inflation-indexed Bonds and Interest Rate-indexed Bonds

MTF may invest for client accounts in inflation-indexed bonds issued by governments, their agencies or instrumentalities and corporations. The principal amount of an inflation-indexed bond adjusts to changes in the level of the consumer price index. In the case of U.S. Treasury inflation-indexed bonds, the U.S. Government guarantees the repayment of the original bond principal upon maturity (as adjusted for inflation). Therefore, the principal amount of such bonds cannot fall below par even during a period of deflation. However, the current market value of these bonds is not guaranteed and will fluctuate, reflecting the rise and fall of yields.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Financial Planning

The financial planning tools MTF uses to create financial plans for clients rely on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. Return assumptions generally reflect asset class returns instead of actual investment returns, and do not include fees or expenses that clients would pay if they invested in some specific products.

Financial planning software is only a tool used to help guide MTF and the client in developing an appropriate plan, and we cannot guarantee that clients will achieve the results shown in the plan. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to the program's underlying assumptions or differences in actual personal, economic, or market outcomes will generally impact client results.

Clients should carefully consider the assumptions and limitations of the financial planning software and should discuss the results of the plan with us before making any changes to their investments or financial plan. If the financial plan includes recommendations for investing in securities, you should understand that investing in securities involves risk of loss, and you should be prepared to bear that risk.

ITEM 9 - DISCIPLINARY INFORMATION

MTF and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. MTF does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Agents of Unaffiliated Insurance Agencies

Associated persons of MTF are licensed as insurance agents, offering health and life insurance products. While MTF does not receive any commissions for insurance recommendations, these individuals receive commissions on the sale of insurance products. This presents a conflict of interest because they have an incentive to recommend insurance products as a result of the commissions. In all cases, the agent will fully disclose any insurance commissions to the client. The insurance commissions are separate from and in addition to any fees that MTF receives for advisory/financial planning services. Clients are under no obligation to act on any insurance recommendations or place insurance transactions through associated persons of MTF if they decide to follow their recommendations.

Unaffiliated Real Estate and Law Practices

When properly licensed, certain associated persons of MTF offer real estate and legal services in their individual capacities through separate agreements. These activities are performed outside the scope of MTF's services and MTF does not share in any compensation derived. Clients are under no obligation to engage our associated persons for real estate or legal services. MTF is neither a real estate brokerage/agency nor a law firm.

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

Code of Ethics

MTF takes the issue of regulatory compliance seriously and is committed to maintaining compliance with state and applicable federal securities laws. Additionally, MTF has a position of public trust and it is our goal to maintain that trust and provide excellent service, good investment performance, and advice that is suitable. MTF places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by MTF.

MTF believes that we owe clients the highest level of trust and fair dealing. As a registered investment adviser, MTF is a fiduciary to clients. As a fiduciary, our duties to clients include:

1. Providing advice that is suitable;
2. Providing full disclosure of material facts and potential conflicts of interest (so that clients have complete and honest disclosure in order to make an informed decision about our services and investment recommendations);
3. Conducting ourselves with the utmost and exclusive loyalty and good faith;
4. Taking reasonable care to avoid misleading clients; and
5. Acting in the best interests of clients.

It is our policy to protect the interests of each of our clients and to place the clients' interests first in every situation. We will abide by fair, equitable, and ethical principles to include, but not limited to the following:

1. We will only place trades in a client account if the client has given us authority to do so.
2. If a third party instructs us to place trades in a client's account, we will only take the third party's instructions if the client has authorized us in writing to do so.
3. We will only exercise discretionary power (including any power of attorney) to place trades in the client's account if we have written discretionary authorization from the client.
4. We will not trade excessively (in terms of size or frequency of trades) in a client's account in view of the financial resources, investment objectives, and character of the account.
5. We will not borrow money from clients unless the client is a broker-dealer, our affiliate, or a financial institution engaged in the business of loaning funds or securities.
6. We will not loan money to clients unless we are a financial institution engaged in the business of loaning funds or the client is our affiliate.
7. We always seek to represent the qualifications of MTF and our personnel, the advisory services we offer, and the fees we charge, fairly and accurately. We will not mislead or omit stating a material fact necessary to make the statements we make regarding our qualifications, services, or fees, in light of the circumstances under which we make them.
8. We will provide full disclosure of any material conflict of interest that could impair our rendering of unbiased and objective advice, under reasonable expectations.
9. We never guarantee that our advice or recommendations will achieve a specific result (e.g., a gain or no loss).
10. We protect our clients' confidential information. We only disclose client information to third parties if we have client consent or are required or permitted by law to do so. MTF's Privacy Notice, which we give to all customers, describes our policies for guarding client confidential information. You can receive a copy of our Privacy Notice by contacting our office at the phone number on the cover page of this brochure.
11. Unless we are solely providing impersonal advisory services, all of our advisory contracts are in writing. Our agreements with clients disclose the services we are providing, the term of the contract, and whether the contract grants us discretionary power. Our contract also describes the advisory fee we charge (or the formula for computing the fee) and the amount (or the manner of calculation of the amount) of the prepaid fee we will return in the event of contract termination or nonperformance.
12. When we solicit advisory clients, we will not make any untrue statement of a material fact or omit a statement of material fact necessary in order to make the statements we made, in light of the circumstances under which we made them.

13. We will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration, in states where we provide investment advice and based upon information we receive.
14. Our personnel will report all required personal securities transactions to the Chief Compliance Officer of MTF as required by securities regulations.
15. Clients are free to reject any recommendations we make. If you do not want to implement part or all of our advice, you may choose not to.
16. MTF and its associated persons do not recommend to clients, or buy or sell for client accounts, securities in which we or any related person has a material financial interest.

Personal Trading Practices

MTF or our personnel may place trades for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. A conflict of interest could arise when MTF or our personnel trade in the same securities as clients. For example, we could have an incentive to purchase a security in our own account before recommending the security to a client, hoping that when the client traded, the price of the security would go up and we would benefit.

Due to the small size of trades placed for clients compared with the large volume traded in those securities each day, we do not believe that client trades could realistically move the price of a security and enable us to benefit from client trades. We place trades for our own accounts independently of decisions to trade for clients. Because the price of securities fluctuates during the day (other than mutual funds), we could trade in a security on the same day as a client and receive a better or worse price than the client does. For mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual funds do not trade but are issued and redeemed once daily at the fund's net asset value ("NAV"). As a fiduciary to our clients, we always seek to put our clients' interests first. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients. MTF prohibits trading in a manner that takes personal advantage of our recommendations to clients.

Our personnel will report all required personal securities transactions to MTF as required by securities regulations. MTF maintains required personal securities transaction records.

ITEM 12 - BROKERAGE PRACTICES

The Custodian and Brokers We Use

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Fidelity. Fidelity will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use Fidelity as custodian/broker, the client must decide whether to do so and open accounts with Fidelity by entering into account agreements directly with them. We do not open accounts for clients, although we may assist them in doing so. Not all

advisors request their clients to use a particular broker-dealer or other custodian selected by the advisor.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to MTF and our other clients
10. Availability of other products and services that benefit us, as discussed below (see

Products and Services Available to Us From Fidelity

Client Brokerage and Custody Costs

For our clients' accounts that Fidelity maintains, Fidelity generally does not charge separately for custody services. However, Fidelity receives compensation by charging commissions or other fees on trades that it executes or that settle into clients' Fidelity accounts. We have determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see ***How We Select Brokers/Custodians***).

Products and Services Available to Us from Fidelity

Fidelity provides MTF and our clients with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Fidelity retail customers. Fidelity also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Fidelity's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us.

Following is a more detailed description of Fidelity's support services:

Services That Benefit Our Clients

Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products

available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Fidelity's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Fidelity also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Fidelity may also discount or waive its fees for some of these services, reimburse MTF for the cost of conferences or related expenses, or pay all or a part of a third party's fees. Fidelity may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Fidelity's Services

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Fidelity in trading commissions. MTF primarily supports our selection of Fidelity by the scope, quality, and price of Fidelity's services (see *How We Select Brokers/Custodians*, above) and not Fidelity's services that benefit only us.

Directed Brokerage Transactions

MTF will not allow clients to direct us to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that MTF recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use Fidelity, MTF

believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Since we require most of our clients to maintain their accounts with Fidelity, it is also important for clients to consider and compare the significant differences between having assets custodied at another broker-dealer, bank, or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account costs, trading freedom, transaction fees/commission rates, and security and technology services. By requiring clients to use Fidelity, MTF believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Clients with 401K or other plan accounts are not required to use Fidelity and may appoint a custodian of their choosing.

Aggregation and Allocation of Transactions

MTF may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. MTF does not aggregate trades of our personnel with those of client accounts.

If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, *de minimis* allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

MTF seeks to meet client objectives by monitoring and rebalancing clients' investment portfolios on a regular basis. Frequency of reviews with clients are determined by both the individual client and MTF and may be quarterly, semi-annually, annually or any other chosen interval. MTF may request more immediate reviews if we determine that special circumstances or material factors warrant additional attention. Kristen Kline, Principal and Chief Compliance Officer, and Brigand Kline, Chief Operations Officer, perform all reviews.

Account Reporting

Each Investment Management client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. MTF may also provide additional reporting during reviews with clients and/or as agreed upon by MTF and the client on a case-by-case basis.

Financial Planning Services Reviews

Kristen Kline, Principal and Chief Compliance Officer, and Brigand Kline, Chief Operations Officer, are responsible for creating and reviewing clients' financial plans. MTF will generally contact clients annually to discuss any changes in the client's circumstances and necessary updates to the financial plan. We also work with clients on an ongoing basis to review the plan as needed or as requested by the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Fidelity Support Products and Services

We receive an economic benefit from Fidelity in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Fidelity's products and services to us.

Outside Referrals

MTF may refer clients to unaffiliated professionals for specific needs, such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to MTF for investment management/financial planning needs. MTF will not refer clients to financial planners and other investment advisers unless they are licensed, registered, or exempt from registration as an investment adviser. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that MTF is receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to MTF.

MTF only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and MTF has no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by MTF.

If the client desires, MTF will work with these professionals or the client's other advisors (such as an accountant or attorney) to help ensure that the provider understands the client's financial plan/investments and to coordinate services for the client. MTF does not share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 - CUSTODY

MTF has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from MTF as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

MTF is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

MTF does not take physical custody of client funds or securities. For the convenience of the client, we will set up quarterly fee deduction ability from the client's account, when authorized by the client.

For client accounts where we have this authority, the following procedures apply:

1. Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).
2. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of MTF's fee.
3. We send the amount of our fee to the custodian.

4. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

ITEM 16 - INVESTMENT DISCRETION

Discretionary Management

MTF generally has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. MTF will not contact clients before placing trades in their account, but clients will receive confirmations directly from the custodian/broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types. See also *Tailored Services and Client Imposed Restrictions* under *Item 4*, above.

Non-Discretionary Management

For non-discretionary investment advisory services provided to participant-directed retirement plans, MTF assists the retirement plan client in making decisions about the selection, retention, removal, and addition of plan investment options to be made available under the plan. The retirement plan client retains and exercises final decision-making authority and responsibility for the implementation (or rejection) of MTF's recommendations and advice, and the plan client and/or individual plan participant makes the ultimate decision regarding the purchase or sale of investments.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

MTF does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. MTF will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

ERISA

For accounts subject to ERISA, an authorized plan fiduciary other than MTF will retain proxy voting authority. Our investment advisory agreement and/or the plan's written documents will evidence and outline this authority.

Mutual Funds

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

Class Actions

MTF does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a

client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. MTF does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.



Form ADV, Part 2B Brochure Supplement

Kristen Kline

(CRD # 4495810)

Brigand Kline, CFP®

(CRD # 4478155)

Bryan Pridmore, II, CFP®

(CRD # 6906498)

Southern Style Financial, Inc.

dba Mission Trails Financial®

(CRD # 173836)

7187 Navajo Rd., Suite B

San Diego, CA 92119

(619) 419-0238

February 16, 2023

This brochure supplement provides information about Kristen Kline, Brigand Kline, and Bryan Pridmore that supplements the Southern Style Financial, Inc. brochure. You should have already received a copy of that brochure. Please contact Kristen Kline if you did not receive our brochure or if you have any questions about the contents of this supplement. Additional information about the above-named individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Kristen Kline

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kristen Kline, Principal, Chief Compliance Officer, b. 1973

Education:

University of Illinois, Champaign-Urbana, IL, BS - Finance, 1995

University of San Diego, San Diego, CA, MBA, 1997

Business Background:

- Mission Trails Financial®, San Diego, CA, Principal, Chief Compliance Officer, 10/2014 to present
- BWK, Inc., San Diego, CA, Consultant, 02/2014 to 03/2020
- Stay-at-Home Mom, 01/2013 to 02/2014
- Encore Capital Group, San Diego, CA, Sr. Financial Analyst, 09/2005 to 01/2013
- Royale Energy, Inc., San Diego, CA, Sr. Accountant, 05/2003 to 09/2005

ITEM 3 - DISCIPLINARY INFORMATION

Kristen Kline has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Kristen Kline does not engage in any additional business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Kristen Kline's only compensation comes from her regular salary and ownership of MTF.

ITEM 6 - SUPERVISION

Kristen Kline, Principal and Chief Compliance Officer, is responsible for supervising all employees. She can be reached by calling (619) 419-0161.

Brigand Kline, CFP®

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Brigand (“Brig”) Kline, Chief Operations Officer, b. 1973

Education:

- San Diego State University, San Diego, CA, MBA - Finance, Entrepreneurship & Management, 2003
- US Naval Academy, Annapolis, MD, B.S. - Systems Engineering, 1995
- CFP®; CERTIFIED FINANCIAL PLANNER™, San Diego State University, 2003

Business Background:

- Mission Trails Financial®, San Diego, CA, Chief Operations Officer, 07/2015 to present
- Nautilus Advisors, LLC, San Diego, CA, Member, 09/2010 to present
- Nautilus Advisors, LLC, San Diego, CA, Chief Compliance Officer, 09/2010 to 08/2012
- Purshe Kaplan Sterling Investments, Albany, NY, Registered Representative, 09/2010 to 12/2012
- New England Securities, San Diego, CA, Financial Representative, 01/2003 to 09/2010
- U.S. Navy, San Diego, CA, Various Middle Management, 06/1991 to 12/2002

Professional Designations

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad

base of financial planning knowledge in the context of real-life financial planning situations.

- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 - DISCIPLINARY INFORMATION

Brigand Kline has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

In addition to providing investment advice through MTF, Brigand Kline is engaged as a licensed agent of an unaffiliated insurance agency (CA license # 0D53297). He spends approximately 4 hours per month on insurance-related activities. Please refer to ***Item 10 - Other Financial Industry Activities and Affiliations*** in our brochure, Form ADV Part 2A, above, for more information regarding this activity. Mr. Kline also engages in speaking events on a range of financial-related topics. Each event is hosted by a different company contracting through an unaffiliated third-party provider that pays Mr. Kline a speaker’s fee for his participation in each event. He spends approximately 1 hour per month on speaking-related activities.

ITEM 5 - ADDITIONAL COMPENSATION

In addition to his regular salary from MTF, Brigand Kline receives compensation for additional activities, as described in ***Item 4 - Other Business Activities***, above.

ITEM 6 - SUPERVISION

Kristen Kline, Principal and Chief Compliance Officer, is responsible for supervising Brigand Kline's activities. Kristen Kline monitors the advice provided by Brigand Kline for consistency with client objectives. Kristen Kline can be reached by calling (619) 419-0161.

Bryan Pridmore, II, CFP®

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bryan Pridmore, II, Financial Advisor, b. 1985

Education:

- CFP®; CERTIFIED FINANCIAL PLANNER™, San Diego State University, 2017
- Point Loma Nazarene University, San Diego, CA, M.B.A. - Business & Management, 2013
- San Diego City College, Certificate in Digital Audio, 2009
- Point Loma Nazarene University, San Diego, CA, B.A. - Business Administration, 2008

Business Background:

- Mission Trails Financial®, San Diego, CA, Financial Advisor, 11/2019 to present
- Pridmoria, San Diego, CA, Owner, 01/2008 to present
- Krause Wealth Management, LLC, San Diego, CA, Investment Adviser Representative, 02/2018 to 10/2019
- eMoney Advisor, LLC, San Diego, CA, Client Support Specialist, 09/2016 to 02/2018
- Point Loma Nazarene University, San Diego, CA, Senior Multimedia Technician, 08/2004 to 09/2016

Professional Designations

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 - DISCIPLINARY INFORMATION

Bryan Pridmore has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

In addition to providing investment advice through MTF, Bryan Pridmore provides video and photography products and services as owner of Pridmoria. He spends approximately 6 hours per month on this activity. Finally, Bryan Pridmore is engaged as a licensed agent of an unaffiliated insurance agency (CA license # 0M12689) and spends approximately 6 hours per month on this activity.

ITEM 5 - ADDITIONAL COMPENSATION

In addition to his regular salary from MTF, Bryan Pridmore receives compensation for additional activities, as described in *Item 4 - Other Business Activities*, above.

ITEM 6 - SUPERVISION

Kristen Kline, Principal and Chief Compliance Officer, is responsible for supervising Bryan Pridmore’s activities. Kristen Kline monitors the advice provided by Bryan Pridmore for consistency with client objectives. Kristen Kline can be reached by calling (619) 419-0161.

FACTS

WHAT DOES SOUTHERN STYLE FINANCIAL, INC., DBA MISSION TRAILS FINANCIAL® (“MISSION TRAILS”) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- assets and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Mission Trails chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Mission Trails share?	Can you limit this sharing?
For our everyday business purposes - as permitted by law	YES	NO
For our marketing purposes - to offer our products and services to you	NO	We Don't Share
For joint marketing with other financial companies	NO	We Don't Share
For our affiliates' everyday business purposes - information about your transactions and experiences	NO	We Don't Share
For our affiliates' everyday business purposes - information about your creditworthiness	NO	We Don't Share
For nonaffiliates to market to you	NO	We Don't Share

Questions?

Call (619) 419-0238 or go to missiontf.com

WHO WE ARE

Who is providing this notice?	Southern Style Financial, Inc., dba Mission Trails Financial® ("Mission Trails")
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WHAT WE DO

How does Mission Trails protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Mission Trails collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• seek advice about your investments• enter into an investment advisory contract• tell us about your investment or retirement portfolio• tell us about your investment or retirement earnings• give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes - information about your creditworthiness• affiliates from using your information to market to you• sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

DEFINITIONS

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Mission Trails has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none">• <i>Mission Trails does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Mission Trails doesn't jointly market.</i>