

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of ASL Financial, LLC (hereinafter "ASLF," the "firm," or "we"). If you have any questions about the contents of this brochure, please contact us at 408-283-7256 or rsnow@osaicwealth.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.

It should be noted that registration of an investment adviser does not imply a certain level of training or skill.

Additional information about ASLF also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 115479.

Item 2 Material Changes

This Brochure dated January 08, 2024, represents the annual amendment to the Brochure for ASL Financial, LLC.

Since the filing of the last annual update Brochure amendment dated March 04, 2023, subsequently amended September 05, 2023, we have updated our Brochure to reflect the restructuring of our broker dealer affiliation under the new legal name "Osaic Wealth, Inc.". We have also made various other minor updates, but no other material changes were made.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (408) 283-7256.

Additional information about ASL Financial, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the ASL Financial, LLC who are registered as investment adviser representatives of the firm.

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Item 4 Advisory Business

ASLF is an SEC registered investment adviser with its principal place of business located in San Jose, California. It should be noted that registration as an investment adviser does not require and should not be interpreted to imply any particular level of skill or training. ASLF began conducting advisory business in 2002.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Renée M. Snow, Managing Member and sole owner

The Managing Member of ASLF is separately licensed as a registered representative of Osaic Wealth, Inc. (hereinafter "Osaic"), a SEC registered investment adviser and broker-dealer, and a member of FINRA. (Prior to September 5, 2023, the aforementioned broker-dealer affiliation was with SagePoint Financial, Inc., which was an independent broker dealer operating under the Advisors Group umbrella of independent broker-dealers. Advisors Group restructured and subsequently began operating under the Osaic Wealth, Inc. consolidated entity.)

ASLF offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT SERVICES

VISION2020 Wealth Management Platform: ADVISOR MANAGED PORTFOLIOS PROGRAM

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. ASLF manages client accounts utilizing the VISION2020 Wealth Management Platform – Advisory Managed Portfolios Program ("Advisor Managed Portfolios" or the "Program").

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments. ASLF manages these client accounts on a discretionary or non-discretionary basis.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). For further Advisor

Managed Portfolios details please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

The Program is offered through Osaic, which sponsors the Advisor Managed Portfolios Program and provides certain software and other services to ASLF to operate the Program. Pershing provides all custodial and clearing services for Program Accounts.

Our investment recommendations will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Certificates of deposit
- Commercial paper
- Mutual fund shares
- Exchange-traded funds
- Municipal securities
- U. S. governmental securities
- Variable life insurance
- Variable annuities
- Corporate debt securities (other than commercial paper)

Although recommendations for new investments will typically be limited to these items, we may render investment advice on other types of investments held by a client at the start of the advisory relationship. Furthermore, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING SERVICES

ASLF provides project oriented and ongoing financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

Clients purchasing this service will generally receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- *PERSONAL*: We review family records, budgeting, personal liability, estate information and financial goals.
- *TAX & CASH FLOW*: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- *INVESTMENTS*: We analyze investment alternatives and their effect on the client's portfolio.
- *INSURANCE*: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within 90 days of the contract date, provided all information needed to prepare the financial plan has been promptly provided by the client.

CONSULTING SERVICES

Clients can also receive one-time or ongoing investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, ASLF provides advice on non-securities matters. Generally, this is in connection with the rendering of tax planning, insurance, and/or annuity advice.

GENERAL SERVICE INFORMATION

Tax Preparation Services: ASLF also offers tax preparation services to the firm's advisory clients for separate and customary compensation. These services are provided by Ms. Snow in her separate capacity as an Enrolled Agent. Please refer to Item 10 of this document for important additional information concerning these activities.

Limitations: As previously disclosed, the Managing Member of ASLF is a registered representative of Osaic. Accordingly, advisory recommendations include those products offered by this company. However, if a product is not offered through Osaic, other companies offering the products will be recommended.

Fiduciary Disclosure: Because ASLF is a registered investment adviser, we are required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered fiduciaries within the meaning of Title I of the Employee Retirement Income

Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services recommended by our associated persons. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, ASLF had approximately \$137,077,384 in discretionary assets under management, and no non- discretionary assets under management.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES

VISION2020 ADVISOR MANAGED PORTFOLIOS PROGRAM

ASLF's annualized fee for portfolio management services is charged as a percentage of assets under management, according to the following schedule:

<u>Assets under Management</u>	<u>Maximum Annual Fee</u>
\$50,000 to \$99,999.99	2.50% per annum
\$100,000 - \$249,999.99	2.30% per annum
\$250,000 - \$499,999.99	2.05% per annum
\$500,000 - \$749,999.99	1.80% per annum
\$750,000 - \$1,249,999.99	1.55% per annum
\$1,250,000 - \$1,999,999.99	1.30% per annum
\$2,000,000 - \$4,999,999.99	1.05% per annum
\$5,000,000 - \$24,999,999.99	0.80% per annum

The minimum account size to initiate and maintain an Advisor Managed Portfolios Program account is \$50,000; which may be deposited in the form of cash, stocks, bonds, no-load or load-waived mutual funds or securities. The advisory fee and minimum account size may be negotiable under certain circumstances. ASLF may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Agreement.

The initial fee is payable when the VISION2020 Advisor Managed Portfolios Program is established, pro-rated for the first partial quarter, if any. Additional deposits to the account are subject to the same fee procedures.

Notwithstanding the foregoing, no advisory fees will be charged on any mutual funds, unit investment trusts or annuities transferred to the VISION2020 Advisor Managed Portfolios Program

which were purchased within the past two years if a commission was paid to ASLF in its role as a broker-dealer or to client's IAR at another broker-dealer.

Transaction charges and other administrative fees are charged by Osaic which directly withholds such amounts from the advisory fees clients pay to ASLF. These transaction charges are paid to Pershing and are primarily retained by Pershing, although a portion may be re-allowed to Osaic. These transaction charges represent payment to Osaic and Pershing for brokerage services and to Osaic for execution supervisory services and administrative services. Clients are not separately charged these fees.

FINANCIAL PLANNING and CONSULTING SERVICES FEES

Financial Planning and/or Consulting Services fees will be charged in one or both of the two ways listed below, upon mutual agreement with the advisory client:

1. As a fixed fee, typically ranging from \$500 to \$5,000, depending on the nature and complexity of each client's circumstances; and/or
2. On an hourly basis, ranging from \$200 to \$400 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

ASLF's fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan for projects or are due periodically for ongoing services. If services are terminated, fees will be pro-rated based on the amount of work completed and any unearned fees paid in advance will be refunded.

Fees Offset By Commissions: If a Financial Planning or Consulting Services client executes recommended securities transactions through associated persons of our firm in their separate capacities as registered representatives of a broker-dealer, these individuals will earn commissions which are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at our discretion, for commissions earned. Commissions will not be credited towards future advisory fees.

Tax Preparation Services: Tax preparation fees typically range from \$300 to \$2,000 and are determined based on time factors and complexity. All fees are agreed upon prior to the engagement.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Limited Negotiability of Advisory Fees: Although ASLF has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Mutual Fund Fees: All fees paid to ASLF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services.

In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Cash Sweeps. In addition, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Once again, clients should recognize that all fees paid to ASLF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Other Fees and Expenses. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, and fees for transfers of securities.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to ASLF's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: ASLF is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, ASLF may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset ASLF's advisory fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in

excess of \$500 more than six months in advance of services rendered.

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

ASLF does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's assets).

Item 7 Types of Clients

ASLF provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided and the types of accounts used. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service. Additionally, the firm requires a minimum of \$500,000 for new client engagements which may be waived in limited cases at the firm's discretion.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk

tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls," in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively

puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As previously disclosed, Renée Snow, the Managing Member of ASLF is separately licensed as a registered representative of Osaic Wealth, Inc. ("Osaic"), an unaffiliated SEC-registered investment adviser and broker-dealer, as well as a member of FINRA and various other regulatory bodies. (Prior to September 5, 2023, the aforementioned broker-dealer affiliation was with SagePoint Financial, Inc., which was an independent broker dealer operating under the Advisors Group umbrella of independent broker-dealers. Advisors Group restructured and subsequently began operating under the Osaic Wealth, Inc. consolidated entity.) In her separate capacity as a registered representative, Ms. Snow can effect securities transactions for which she will receive separate, yet customary compensation. For brokerage programs provided by Osaic, it furnishes certain materials and forms for the programs, including account agreement forms to be used by representatives of Osaic when opening client accounts.

Osaic reviews and, if applicable, approves the material solely in its capacity as broker-dealer for the account.

In order to fulfill its obligation, Osaic has established a list of custodian and brokerage firms which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of Osaic who are investment advisers or other investment adviser entities which are affiliated with registered representatives of Osaic. In certain instances, Osaic will collect, as paying agent for ASLF, the investment advisory fee remitted to ASLF by the account custodian, and Osaic will retain a portion as a charge to ASLF (not the client) for the functions Osaic is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay ASLF pursuant to the client's advisory agreement. A portion of the fee retained by Osaic may be re-allowed to other registered representatives of Osaic who, as registered representatives of Osaic are responsible for the supervision of other representatives and assist Osaic with the functions described above.

Additionally, Ms. Snow is designated a Certified Divorce Financial Analyst® ("CDFA®") providing specialized focus related to the financial issues of divorce. With this designation, she is able to help both the Client and their lawyer assess how the financial decisions made about short and long-term effects of property division, tax issues, pension and/or retirement plan issues, insurance needs, inflation and rates of return projections, among other considerations, could impact the Client's

financial future, based on various assumptions. Advisory clients are under no obligation to engage Ms. Snow for these services.

Ms. Snow, in her individual capacity, is also an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage her when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

The life insurance companies for which Ms. Snow is an agent for also charge certain fees in association with their products, such as: mortality and expense, administrative fees and management fees. These variable annuities may be purchased in advisory accounts solicited by ASLF, but only on a non-discretionary basis after the client has received a prospectus disclosing all terms of the annuities. In addition, clients of ASLF may purchase variable annuities with non-advisory account assets.

Separately, Ms. Snow is, in her individual capacity, an Enrolled Agent (EA). EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. In this role, she is able to advise, represent, and prepare tax returns for individuals, partnerships, corporations, estates, trusts, and any entities with tax-reporting requirements for which she will receive separate yet customary compensation.

Advisory clients, however, are under no obligation to engage Ms. Snow for these services.

Clients should be aware that the receipt of additional compensation by ASLF and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. ASLF endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

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

Code of Ethics

ASLF has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The ASLF

Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. ASLF will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with ASLF are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by ASLF is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, ASLF requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. ASLF also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 Brokerage Practices

ASLF does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct ASLF as to the broker-dealer to be used.

As previously disclosed, the Managing Member of ASLF is separately registered as a representative of Osaic Wealth, Inc., a broker-dealer and FINRA member firm. Osaic is required to supervise the securities trading activities of its representatives. Clients may request that brokerage transactions be directed to a particular broker or dealer. However, if Osaic believes that the use of that broker-dealer would hinder it in meeting its supervisory obligations, ASLF will not be able to accept the account.

VISION2020 ADVISOR MANAGED PORTFOLIOS PROGRAM

As a condition for participating in the VISION2020 Advisor Managed Portfolios Program, clients are required to direct the use of Pershing, LLC as clearing broker-dealer and custodian. Program clients should understand that ASLF will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. The charges may be higher or lower than the amount payable in the absence of the Advisor Managed Portfolios Program Agreement. As to other aspects of best execution, ASLF will seek to obtain best execution for the client's transaction. ASLF may aggregate trades for various accounts in order to obtain better execution.

ASLF will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows us to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to

clients.

ASLF's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with ASLF, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable ASLF to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. ASLF's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on ASLF's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

FINANCIAL PLANNING and CONSULTING SERVICES

Clients will be required to select their own broker-dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. ASLF may recommend any one of several brokers (including, but not limited to Osaic). ASLF clients must independently evaluate these brokers before opening an account.

The factors we considered when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. ASLF financial planning and/or consulting clients may use any broker or dealer of their choice.

In general, ASLF may recommend the use of Osaic and Ms. Snow to clients for implementation of financial planning and/or consulting recommendations, provided this recommendation is consistent with our fiduciary duty to the client.

Any commissions or other compensation received from the implementation of advisory recommendations is separate and distinct from ASLF's advisory fee. No advisory client is obligated to use Osaic to implement any recommended transactions.

Clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives or insurance agents.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT

VISION2020 ADVISOR MANAGED PORTFOLIOS PROGRAM

REVIEWS: While the underlying securities within VISION2020 Advisor Managed Portfolios Program accounts are continuously monitored, these accounts are reviewed at least monthly by Renée Snow, Managing Member of ASLF. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that VISION2020 Advisor Managed Portfolios Program clients receive from their broker-dealer, ASLF will provide detailed written quarterly account performance reports.

FINANCIAL PLANNING and CONSULTING:

REVIEWS: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

REPORTS: These client accounts will receive written reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

It is ASLF's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

OTHER COMPENSATION

ASLF does not receive any compensation for its services other than that which has been disclosed in Item 5 above.

Item 15 Custody

ASLF does not hold client assets but instead requires that assets be held by a qualified custodian. We may however have limited control in some instances to trade on your behalf, to deduct advisory fees from your account with your authorization, or to request distributions to you or outside parties (although various types of written authorizations are required depending on the type of disbursements).

As part of our billing process, the client's custodian is notified by us of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period including this fee deduction amount.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We do not vote proxies or process class action claims on behalf of clients. However, clients may receive proxies or other solicitations directly from their custodian and can contact us with questions.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this disclosure document.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. ASLF has no such financial circumstances to report.

ASLF has never been the subject of a bankruptcy petition.