

AZNAR FINANCIAL ADVISORS, LLC

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Form ADV Part 2

January 24, 2024

This brochure provides clients and prospective clients with information about Aznar Financial Advisors, LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. The contents of this brochure have not been approved or verified by the Securities and Exchange Commission (SEC), or any other state or federal authority. While the firm is an investment adviser registered with the state of New Jersey, such registration does not imply a certain level of skill or training on the part of the firm or its associated personnel.

If you have any questions about the contents of this brochure, please contact Aznar Financial Advisors, LLC by telephone at (973) 540-8850. Additional information about the firm is available on the SEC's website at www.adviserinfo.sec.gov.

Important Information: Throughout this document, Aznar Financial Advisors, LLC shall also be referred to as the "firm," "our," "we" or "us." These terms are utilized for the reader's ease of use while reviewing the brochure and are not meant to imply the firm is larger than it actually may be at the time of publication. The client or prospective client may also be referred to as "you," "your," etc., and refers to a client engagement involving a single *person* as well as two or more *persons*.

Item 2 – Material Changes

The following are material changes to Aznar Financial Advisors, LLC's Brochure since it last updated this Brochure for its annual updating amendment on March 22, 2023:

- There are no material changes to report.

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Item 4 – Advisory Business

Aznar Financial Advisors, LLC ("Aznar Financial Advisors, LLC" or the "firm") provides fee-only financial planning and investment management services to individuals, families, trusts and estates. Services provided by the firm may be general in nature or focused on particular areas of interest or need, depending upon each client's unique circumstances or specific request. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Aznar Financial Advisors, LLC is located in the state of New Jersey and is registered as an investment adviser with the U.S. Securities and Exchange Commission. Ms. Hards (noted in the accompanying Part 2B) is the only shareholder of the firm.

Client Assets Under Management and Advisement

As of December 31, 2023, our firm managed \$138,666,315 of assets on a discretionary basis.

Introductory Review

For prospective clients, a complimentary meeting is typically conducted by Marnie B. Hards. This initial meeting may take place in person or over the telephone and is intended to discuss the firm's services and see whether the firm and the prospective client are a good fit for a relationship.

Should the prospective client wish to engage Aznar Financial Advisors, LLC for its services, the prospective client and the firm must enter into a written agreement. Once an engagement has been entered, additional information will be gathered from the client, such as the client's financial needs, goals, investments, and other important factors.

Financial advice or plans provided are based upon the information disclosed by the client or the client's legal agent and incorporate the client's financial situation at the time the plan is presented. In performing its services, the firm is not required to verify any information received from the client or from the client's agents.

Financial Planning and Investment Consultation Services

The firm offers financial planning services and investment consultation relating to the various components the client may desire. A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Aznar Financial Advisors, LLC does not provide specific securities recommendations as part of a financial plan; these services are provided as part of an ongoing investment management and financial planning relationship, which will be discussed later in this section.

When financial planning services focus only on certain areas of client interest or need, the client must understand that their overall financial situation or needs may not be fully addressed due to limitations they have established.

The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation made by the firm. Further, it remains each client's responsibility to promptly notify Aznar Financial Advisors, LLC if there is a material change in his or her financial situation or investment objectives for the purpose of Aznar Financial Advisors, LLC reviewing, evaluating, or revising the firm's recommendations or services.

Aznar Financial Advisors, LLC does not provide accounting, legal or property and casualty insurance advice. With the client's consent, the firm may work with the client's other advisers, (such as accountants and attorneys, etc.) to assist with coordination and implementation of agreed upon strategies. The client should be aware that their other advisers will charge them separately for their services and these fees will be in addition to those of the firm.

Engagements involving financial planning and investment consultation services are concluded upon delivery of the requested service; however, the client is encouraged to revisit the firm's recommendations periodically and is free to engage the firm in the future. Unless the firm is engaged for ongoing services through a written agreement that includes review and updates, it would be the client's responsibility to monitor and review his or her own financial plan and portfolio.

Financial Planning and Investment Management Services

Aznar Financial Advisors, LLC provides investment supervisory services to its clients through portfolios deemed appropriate to each client's investment objectives and tolerance for risk. These services are provided according to an executed investment management and financial planning agreement between the client and the firm.

Many clients choose to have Aznar Financial Advisors, LLC manage their assets under this investment management and financial planning agreement to obtain ongoing advice and planning. Under this type of service agreement, the client should feel encouraged to raise any changes to their financial situation or investment objectives and Aznar Financial Advisors, LLC will remain available to discuss those changes. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an ongoing investment management and financial planning agreement is provided to the client in writing prior to the start of the relationship. An investment management and financial planning agreement generally includes cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and personal tax planning, as well as the implementation of recommendations within each area.

The firm will assist the investment management and financial planning client in preparing an investment policy statement (IPS) reflecting the client's investment objectives, time horizon, policy constraints and risk tolerance. The IPS will be designed to be specific enough to provide guidance to the firm while concurrently allowing flexibility to respond to changing market conditions. Since the IPS will to a large extent be a product of information and data provided by the client, the client is responsible for review and final approval of the statement.

Item 5 – Fees and Compensation

Financial Planning and Investment Consultation Services

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Firm fees for a
AZNAR FINANCIAL ADVISORS, LLC

financial plan engagement begin at \$5,000. A \$450 payment is required in advance, with the balance due upon delivery of the financial plan. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. Any remaining fees will be due upon delivery of the financial plan.

Financial Planning and Investment Management Services

Clients pay quarterly Fees which are calculated based on the total fair market value of the Managed Portfolio on a tiered basis at the annual rate specified below. The Managed Portfolio includes all client and co-client's investable assets; taxable, tax-free and tax-deferred accounts, 401k and 403b plans, deferred compensation plans, IRAs and Roth IRAs, Section 529 plans and cash, CD, checking and savings accounts. The fee for the initial calendar year will be based on the fair market value of assets in the Managed Portfolio as of the ending month date closest to the date of this Agreement and prorated as necessary for the remainder of the initial calendar year. Advisory fees for each subsequent calendar year will be based on the fair market value of the assets in the Managed Portfolio as of the preceding December 31st.

Investable Assets	Annual Fee
Up to \$1,000,000.	1.00%
On amounts from \$1,000,001 to \$2,000,000.	0.85%
On amounts from \$2,000,001 to \$4,000,000.	0.70%
On amounts from \$4,000,001 to \$7,000,000.	0.55%
On amounts over \$7,000,001.	0.40%

Clients are subject to a minimum quarterly fee of \$3,000. Fees are negotiable at the discretion of the adviser. For the avoidance of doubt, fluctuations in the client's portfolio during the year will not change the fees payable by the client.

The client or the investment manager may terminate an Agreement by written notice to the other party.

Householding Accounts

At its discretion, the firm may aggregate accounts (including multiple accounts) for the same individual or two or more "household accounts" within the same family, or accounts where a family member has power of attorney over another family member's account. If, however, investment objectives are substantially different for any two or more related accounts requiring different investment approaches, the firm reserves the right to apply its fee schedule separately to each account.

Billing Cycle and Fee Assessments

Asset-based fees for investment supervisory services are billed quarterly in advance and, Aznar Financial Advisors, LLC is authorized to debit its fee directly from the client's account at their custodian. Market value is generally determined by the client's custodian or brokerage firm. In the absence of a market value, Aznar Financial Advisors, LLC may seek an independent third-party opinion or may make a good faith determination.

The firm or the client's account's custodian or both will send the client a written notice of the fees to be deducted. The client notice will include the amount of the fee to be deducted from the account; denoting the

covered time period, and fee(s) to be deducted.

For those accounts held by service providers with which the firm does not maintain an agreement, clients will be directly billed, with fees due upon receipt.

Other Fees and Expenses

In addition to Aznar Financial Advisors, LLC's fees described above, clients will be responsible for the fees and expenses associated with investing. These include: (1) Any transactional or custodial fees assessed by the selected custodian or clearing firm and/or individual retirement account, or qualified retirement plan account termination fees are borne by the client and are as provided in the current, separate fee schedule of the service provider; and (2) investment expenses associated with the mutual funds and ETFs held in the account and are disclosed in each fund's prospectus (including management fees). The firm does not receive "trail" or 12b-1 fees from any investment company. Clients are encouraged to read prospectuses before investing.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing.

A new client may terminate an agreement with the firm within five business days after the signing of the services agreement without penalty or charge. Thereafter, a *pro rata* portion of any prepaid, unearned fees will be promptly returned.

A client may terminate any of the aforementioned agreements at any time by notifying Aznar Financial Advisors, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Aznar Financial Advisors, LLC would refund any unearned portion of the advance payment.

At termination, it is the client's responsibility to ensure an immediate transfer is completed of any portfolio or account to the receiving service provider. The firm is not responsible for future allocations, transactions, etc., upon termination notice.

Firm Services

The firm will use its best judgment and good faith effort in rendering its services to its clients. Aznar Financial Advisors, LLC cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Past performance is not necessarily indicative of future results.

Clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the engagement. This allows the firm to determine the appropriateness of its financial planning and/or investment strategy for the client and/or account; source of funds, income level, client or legal agent's authority to act on behalf of the account, among others.

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

The firm does not charge performance-based fees, which are fees based upon a share of capital gains or capital appreciation.

Item 7 – Types of Clients

Aznar Financial Advisors, LLC provides its services primarily to individuals and families. The firm does not require minimum dollar value of assets. The firm, does, however, charge minimum fees as described in *Item 5: Fees and Compensation*, above. Aznar Financial Advisors, LLC reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, preexisting relationships or as otherwise determined by the firm principal. The firm also reserves the right to decline services to any prospective client for any reason.

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

If the firm is engaged to provide investment consultation or supervisory services, the client's current financial situation, needs, goals, objectives and tolerance for risk are initially evaluated. Asset allocation and investment policy decisions are made and discussed with the client to, in the adviser's best judgment, meet the client's objectives while minimizing risk exposure.

The firm employs fundamental analysis that involves using data to evaluate a security's intrinsic value. For example, fundamental analysis of a bond's value could involve evaluating economic factors including interest rates, the current state of the economy, and information about the bond issuer's credit ratings. Fundamental analysis of a stock takes into account revenues, earnings, future growth, return on equity, profit margins and other data to evaluate a company's value and its potential for future growth.

Investment Strategies

Aznar Financial Advisors, LLC maintains the following core investment beliefs:

Active Versus Passive

We believe primarily in passive investing. Passively managed funds should serve as the building block of a portfolio since these funds allow individuals to participate intelligently in the stock market, by offering diversification and low expenses. We primarily invest in mutual funds managed by Dimensional Fund Advisors (DFA) and the Vanguard Group as well as Exchange Traded Funds as the building blocks of our clients' portfolio.

Asset Allocation

We believe that asset allocation is a significant determinant of long-term portfolio performance. Because we do not believe in market timing, we do not recommend the use of sector managers. We believe in maintaining a strategic allocation and only infrequently revise that allocation. We believe in rebalancing to the strategic allocation. However, the influence of taxes and transaction costs leads us to conclude that rebalancing with fairly wide bands is the most appropriate solution.

Time Diversification

We believe that the relative risk of increasing equity exposure decreases as the time horizon of the goal increases. We do not believe that any "investment" should be made for a goal with less than a five-year time horizon. Funds required in fewer than five years should be placed in money markets or fixed income securities (e.g., CDs, Treasuries) with maturity dates equal to or less than the goals' time horizons.

Growth versus Value

We believe in the conclusion of the Fama/French research that, over time, value equity portfolios will provide superior performance. However, we also believe that eliminating growth allocations will result in a

divergence from the broad markets that clients may find unacceptable. We therefore believe in incorporating both growth and value in our portfolios but include a value tilt to take advantage of this value premium.

Ongoing Management

We believe that there should be regular review of a client's situation to determine if he is continuing to move in the direction of achieving his goals. This includes revisions in strategic allocations as a result of revised assumptions or changing client circumstances or goals. Our responsibility is to help our clients "stay the course" and do so with a minimum of emotional pain. We believe that the focus should always be the client and the achievement of his goals, not the performance of the portfolio.

In Summary

We believe that although you cannot control the performance of the market, you can control the expenses you incur when you invest and the timing of the taxes you pay as you invest. We believe that you can regulate the amount of risk that you take with an appropriately diversified portfolio of cash, bond and stock funds. We recommend no-load, low cost, tax-efficient (when necessary) mutual funds and exchange traded funds in an effort to minimize costs and turnover.

Risk of Loss

While Aznar Financial Advisors, LLC believes its strategies and investment selection is designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the firm and/or client may result in loss, which may include loss of the original principal invested.

All investment programs have certain risks that are borne by the investor. Aznar Financial Advisors, LLC's investment approach keeps the risk of loss in mind.

The firm relies upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. The firm cannot predict events, actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of a client account or financial plan.

Whenever employing a passive, efficient markets strategy, an investor should consider the potential risk that their broader allocation may generate lower-than-expected returns than that from a specific asset, and that the risk on each type of asset is a deviation from the average return from the asset class. The firm believes this variance from the "expected return" is generally low under normal market conditions if the portfolio is made up of diverse, non-correlated assets.

Investment vehicles such as ETFs have the potential to be affected by "active risk" or "tracking error risk," which might be defined as a deviation from their stated benchmark (index). Since the core of a portfolio may attempt to closely replicate a stated benchmark, the source of this deviation may come from a "sample index" ETF that may not closely align with the stated benchmark.

In these instances, the firm may choose to reduce the weighting of a holding or use a "replicate index" ETF as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Further, while many ETFs/ETNs are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are certain asset classes or holding periods within an ETF/ ETN that may not benefit. Shorter holding periods as well as certain commodities and currencies may be considered "non-

qualified” under certain tax code provisions, therefore, the holding’s QDI will be considered if tax-efficiency is an important aspect of the portfolio.

Item 9 – Disciplinary Information

Neither Aznar Financial Advisors, LLC nor any of its associated personnel have been the subject of a reportable legal or disciplinary event pursuant to the Investment Advisers Act or any similar state statute.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Aznar Financial Advisors, LLC nor its associated persons are affiliated with any other financial industry entity. The firm’s policies require it and its personnel to conduct business activities in a manner that avoid actual or potential conflicts of interest between the firm, employees and clients, or that may otherwise be contrary to law. The firm will provide disclosure to its client prior to and throughout the term of an engagement of any conflicts of interest which will or may reasonably compromise its impartiality or independence.

The firm is an associate of the National Association of Personal Financial Advisors and Marnie B. Hards is a CFP® certificant.

Aznar Financial Advisors, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Aznar Financial Advisors, LLC has entered into a succession agreement with Buckingham Strategic Wealth, LLC, effective March 16, 2021. Aznar Financial Advisors, LLC can provide additional information to any current or prospective client upon request to Marnie B. Hards, Principal at (973) 540-8850 or marnie@aznaradvisors.com.

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

Code of Ethics

The firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. The firm’s policies include the prohibition against insider trading, circulation of rumors, certain political contribution activities, among others.

Firm personnel that are CFP® certificant holders also adhere to the Certified Financial Planner Board of Standards and Code of Ethics.

All material conflicts of interest are disclosed to clients prior to and throughout the term of an engagement that will or may reasonably compromise the firm’s impartiality or independence. Aznar Financial Advisors, LLC will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Neither Aznar Financial Advisors, LLC nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc. Additionally, employees are prohibited from taking or providing a loan from a client unless it is an approved financial institution, or the AZNAR FINANCIAL ADVISORS, LLC

natural person is an immediate family member.

Personal Trading

The firm and its related persons may buy or sell securities similar to those recommended to clients for their accounts.

The firm may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. However, at no time will Aznar Financial Advisors, LLC or any related party receive preferential treatment over its clients.

Item 12 – Brokerage Practices

You are under no obligation to act on the recommendations of Aznar Financial Advisors, LLC and are free to select any broker/dealer or investment advisor you'd like to implement our recommendations. In other words, you are not required to work with us. However, if you want to hire us for our financial planning and investment management services, we will be responsible for executing your account transactions and therefore responsible for attaining the best execution possible under the prevailing circumstances. We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. Aznar Financial Advisors, LLC is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Aznar Financial Advisors, LLC and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

Schwab'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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

Services that May Not Directly Benefit Clients

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

software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Aznar Financial Advisors, LLC committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

Client Referrals

All compensation paid to the firm is paid directly by the client and, therefore, the firm does not receive any additional compensation when its clients engage a recommended custodian or other service provider.

Directed Brokerage

The client may direct the firm (in writing) to use another particular broker-dealer to execute some or all transactions for the client's account. In these circumstances, the client is responsible for negotiating, in advance, the terms and/or arrangements for their account with their selected broker-dealer. The firm will not be obligated to seek better execution services or prices from these other broker-dealers, or be able to aggregate client transactions for execution through other custodians with orders for other accounts managed by the firm. As a result, the client may pay higher commissions or other transaction costs, experience greater

spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Further, pursuant to the firm's obligation of best execution, it may decline a client's request to direct brokerage if the firm believes any directed brokerage arrangement would result in additional operational difficulties, risk, or expense for the firm.

Trade Aggregation

Transactions for each client will generally be affected independently unless the firm decides to purchase or sell the same securities for several clients at approximately the same time often termed "aggregated" or "batched" orders. The firm may (but is not obligated to) aggregate orders in an attempt to seek best execution, negotiate favorable transaction rates, or to allocate equitably among client accounts should there be differences in prices and commissions or other transaction costs that might have been obtained had such orders been separately placed. Client accounts where trade aggregation is disallowed or infeasible may be assessed higher transaction costs than those that are batched.

Within aggregated orders, transactions will generally be averaged as to price and allocated among the clients on a *pro rata* basis on any given day and the firm will attempt to do so in accordance with applicable industry rules. The firm shall not receive any additional compensation or remuneration as a result of the aggregated transactions.

In the event the firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include (in no particular order):

- when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weighting relative to other portfolios with similar mandates;
- allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts, such as that which might occur due to unforeseen changes in account's assets after the order is placed;
- with respect to sale allocations, allocations may be given to accounts low in cash;
- when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, an account may be excluded from the allocation and transactions may be executed on a *pro rata* basis among the remaining accounts; or
 - when a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis, with an eye toward the "randomness" of the process (i.e., not always A-to-Z or vice versa, etc.).

The firm reviews both its trade aggregation procedures and allocation processes on a periodic basis to ensure it remains within stated policies and/or regulation.

Item 13 – Review of Accounts

Agreements for incidental advisory services do not automatically include ongoing account reviews and updates. Unless the firm is engaged for long-term services through a written agreement that includes reviews and updates,

it would be the client's responsibility to monitor and review his or her own portfolio.

Investment supervisory accounts are periodically reviewed throughout the year by the firm principal. Additional reviews may be triggered by news or research related to a specific holding, a change in the firm's view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. Accounts may also be reviewed when being considered for an additional holding or an increase in a current position. Account cash levels above that deemed appropriate for the investment environment, given the client's stated risk tolerance and objectives, may also trigger a review.

Item 14 – Client Referrals and Other Compensation

The firm does not currently pay a direct or indirect fee for referrals.

As earlier stated, Aznar Financial Advisors, LLC is an associate of the National Association of Personal Financial Advisors (NAPFA). On the NAPFA website, interested parties (prospective clients) may search for participant firms (such as Aznar Financial Advisors, LLC) or individual planners within a selected state. Firms' contact information is listed by proximity to the location specified by the website user. This passive website list provides a means for an interested person to contact a firm or individual planner via electronic mail or telephone number so that the interested person may interview the participant firm or an individual planner. Members of the public may also choose to telephone NAPFA support staff to inquire about a firm or individual planner within their area and would receive the same information.

Prospective clients locating a firm or individual planner in this manner are not actively marketed by NAPFA, nor do they pay more for their services than a client who may be referred to a participating planner or firm in another fashion, such as a personal referral from another adviser client.²

Item 15 – Custody

Client funds and securities will be maintained by unaffiliated, qualified custodians (such as Charles Schwab & Co., Inc.), banks, broker-dealers, mutual fund company, or transfer agent and not with or by Aznar Financial Advisors, LLC or any of its associates.

Firm policies restrict the firm and its associated persons from acting as trustee for or having full power of attorney over a client account (with the exception of close family members).

Investment account clients are provided with transaction confirmations and summary account statements sent directly from their selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur.

Clients may receive reports from the firm that summarize performance of account holdings, and clients are urged to compare account statements received from their service provider with those reports they receive from Aznar Financial Advisors, LLC.

Item 16 – Investment Discretion

The firm generally provides investment supervisory services to clients via a discretionary account agreement. This authority allows the firm to implement investment decisions on behalf of the account without prior client authorization in order to meet the account objectives.

All account restrictions, limitations, and rescissions will be made in writing by the client and approved in writing by the firm principal. A record will be made and retained per regulation for each of these actions.

Item 17 – Voting Client Securities

Proxy Voting

The firm does not vote client proxies. Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to the client's investment assets.

Other Corporate Actions

The firm will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Firm's Receipt of Materials

If the firm receives correspondence for a client relating to the voting of their securities, class action litigation, or other corporate actions, it will typically forward the correspondence to the client or another their counsel if so directed.

Item 18 – Financial Information

Due to the nature of the firm's services, an audited balance sheet is not required nor included in this disclosure. No further material financial information is required or provided.

Part 2B: Brochure Supplement (Advisory Personnel)

Managing Member/Firm Principal/Financial Planner/Investment Adviser Representative

Marnie B. Hards, MBA, CFP®

Educational Background and Business Experience

Education

Master of Business Administration, Major in Finance, Fairleigh Dickinson University, Madison, NJ

Certificate in Financial Planning, Fairleigh Dickinson University, Madison, NJ

BS in Hotel Administration, Concentration in Finance, Cornell University, Ithaca, NY

Experience

Principal, Aznar Financial Advisors, LLC, Morris Plains, NJ (1999 – Present)

Senior Financial Analyst, Booz Allen Hamilton, Parsippany, NJ (1998 – 1999)

Associate, PricewaterhouseCoopers, Florham Park, NJ (1998)

Financial Planner, Ayco Company, LLP, Florham Park, NJ (1997 – 1998)

Disciplinary Information

None

Other Business Activities

Ms. Hards has previously been an adjunct professor at Fairleigh Dickinson University where she has taught finance courses at the undergraduate and graduate levels.

Additional Compensation

The firm prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients. Ms. Hards sometimes receives compensation for her role at Fairleigh Dickinson University.

Supervision

Ms. Hards serves in multiple capacities with the firm, including Managing Member, Chief Compliance Officer, Financial Planner and Investment Adviser Representative. The firm recognizes that not having all organizational duties segregated creates a conflict of interest.

Questions relative to the firm, staff, its services, or this Form ADV Part 2 may be made to the attention of Ms. Hards at (973) 540-8850. Additional information about the firm, other advisory firms, or associated investment adviser representatives is available on the Internet at www.adviserinfo.sec.gov.

A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as an IARD number. The IARD number for Aznar Financial Advisors, LLC is 121388.

About the CFP® Professional Designation

The **CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.