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This brochure provides information about the qualifications and business practices of True Living Financial. If you have any questions about the contents of this brochure, please contact Adam McNeill, Chief Compliance Officer, who is responsible for TLF's regulatory requirements. He may be reached at (518) 364-7899. 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.

Additional information about True Living Financial is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by

Item 2 – Material Changes

Since our last Annual Amendment was filed on March 31, 2023, the following material changes have occurred: [NONE]

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Adam D. McNeill, Principal at 518.364.7899 or adam@truelivingfinancial.com. Our Brochure is also available on our web site www.truelivingfinancial.com, also free of charge.

Additional information about True Living Financial 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 True Living Financial who are registered, or are required to be registered, as investment adviser representatives of True Living Financial.

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Item 4 – Advisory Business

A. About True Living Financial, Generally

True Living Financial (TLF) was formed in 2010 by Adam D. McNeill with the desire to provide truly objective investment advice to clients. TLF is dedicated to the fiduciary principal that the client's best interests should remain paramount at all times. Adam D. McNeill is the sole owner and shareholder of True Living Financial.

True Living Financial (TLF) is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC").

TLF provides personalized confidential financial and estate planning and investment management to individuals, pension and profit sharing plan participants, trustees, estate representatives, charitable organizations and small business owners. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial issues, cash flow management, tax planning, insurance review, investment management, education funding, retirement and estate planning, and planning for long term care.

TLF is strictly a fee-only financial planning and investment management firm. The firm does not sell any commissioned products such as but not limited to annuities, insurance, stocks, bonds, mutual funds, or limited partnerships. Nor is the firm affiliated with any entity that sells financial products or securities.

Investment advice is provided in consultation with the client who makes the final decision on investment selection. TLF does not act as a custodian of client assets. The client always maintains asset control. TLF reviews account activity and places trades for clients under a limited power of attorney filed with the custodian of the assets. (For example, Charles Schwab.)

A written evaluation of each client's initial situation may be provided to the client, often in the form of a net worth statement or Investment Policy Statement, or in the process of conversation, initially and in an ongoing manner. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. Frequent reviews occur but are not necessarily simultaneously communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest are disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Types of Advisory Services

TLF provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, TLF furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and estate planning services that often include trust planning.

In addition, TLF provides retirement plan consulting services to employer plan sponsors.

As of December 31, 2022, TLF manages \$30,584,968.82 on a discretionary basis and \$0 on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our physical files and/or electronically in our client relationship management system. Investment policy statements are often created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Financial Planning Agreement

We can provide a variety of services regarding the management of a client's financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation. If during or after the initial consultation, a client decides to engage us for financial planning services, we will collect pertinent information about the client's personal and financial circumstances and objectives. We will conduct any follow up meetings that we think are required for the purposes of reviewing and /or collecting financial data. Once we have studied and analyzed all of the information we have gathered, we will create a written financial plan designed to achieve the client's expressed financial goals and objectives.

A financial plan may be designed to help the client with segmented or all aspects of financial planning without ongoing investment management after the financial plan is completed.

The 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; tax preparation; 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.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Advisory Service Agreement

Most clients choose to have TLF manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. 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 Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement can include: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate and tax planning, as well as the implementation of recommendations within each area.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. TLF does not receive any compensation, in any form, from fund companies.

As a general rule, we limit our advisory services to these investments: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable annuities, and mutual fund shares), U. S. government securities, and interests in partnerships.

Initial public offerings (IPOs) typically are not available through TLF. TLF does not currently recommend private placements for clients. These recommendations are available to clients who meet the requirements established by the Securities and Exchange Commission to be considered accredited investors. However, in the event of unsolicited requests by clients who are accredited investors and who wish to invest in private equity, fixed income or micro-finance instruments for

diversification purposes, we will assist in the due diligence process. Our purpose is to help facilitate a better understanding of the risks and appropriateness of including specific private equity or debt instruments to their portfolios.

Retirement Plan Consulting

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising may include:

- **Establishing an Investment Policy Statement** – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- **Investment Options** – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- **Asset Allocation and Portfolio Construction** – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- **Investment Monitoring** – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- **Participant Education** – Our firm will provide opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying TLF in writing and paying the prorated fee for the time spent on the investment advisory engagement prior to notification of termination.

TLF may terminate any of the aforementioned agreements at any time by notifying the client in writing.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT FEES

TLF bases its fees on a percentage of assets under management and/or hourly charges.

Some Retainer Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

The annual Advisory Service Agreement and Retirement Plan Consulting fee for assets under management is based on a percentage of the investable assets according to the following schedule:

Assets Under Management	Annual Fee
Less than \$500,000	1.25%
\$500,000 - \$1,000,000	1.15%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$4,000,000	0.75%
\$4,000,001 and above	Negotiable

Client relationships may exist where the fees are lower than the fee schedule; however, in certain cases where custody is maintained on an account such as through a Trustee relationship, the fees incurred may be slightly higher than demonstrated due to annual auditing fees imposed upon the account. In those cases, the client is notified ahead of time whereby a new advisory agreement is executed with full disclosure of fees.

Although the Agreements are ongoing and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The basis for the fee computation uses the valuation of assets as of the day of termination.

Financial Planning Fees

The fee for a financial plan is predicated upon the facts and circumstances of the client engagement and billed on either a flat fee or on an hourly basis. Flat fees will not exceed \$10,000. Hourly fees range from \$150 - \$375 per hour depending on the Advisor and/or Assistant working on the plan.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided per mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-up implementation work may be billed separately at hourly rates ranging from \$150 to \$350 per hour.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice the client after the three-month billing period has ended. Adjustments are made for deposits and withdrawals in excess of \$10,000. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed on an hourly or flat fee basis with bills sent incrementally (typically monthly) based on the time expended on the engagement.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

TLF, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the

mutual fund company charges 0.5% for their services. These fees are separate from those fees paid by the client to TLF.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Other Fees

FINANCIAL COACHING FEES

The negotiated hourly fee for financial coaching will be between \$175 and \$400 paid monthly or between \$525 and \$1,500 quarterly in advance, depending on complexity and needs of client. The fee may be negotiable in certain cases. Financial coaching fees may be paid by check or may be deducted from a client's account.

EDUCATIONAL SEMINARS

Seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to \$15,000 per seminar or free to \$1,500 per participant. Half of the fees are due prior to the engagement, and the other half are to be paid the day of, no later than the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees.

Past Due Accounts and Termination of Agreement

TLF reserves the right to stop work on any account that is more than 30 days overdue. In addition, TLF reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TLF's judgment, to providing proper financial advice.

I. General Information on TLF's Services and Fees

Forms of Discretion Accepted. TLF accepts forms of discretion over clients' accounts, as follows, with the consent of the client. Clients' grant of discretion is evidenced in the client services agreement and addendums signed by each client, and is further evidenced to the custodians through a limited power of attorney contained in the account establishment form signed by the client or a separate limited power of attorney document signed by the client. Nearly all clients appoint TLF as the client's agent and attorney-in-fact with respect to undertaking trades in client accounts; TLF's ability to enter trades electronically for clients often provides reduced transaction fees and other benefits to the client. Please note that TLF prefers to contact clients in advance of trades, but the forms of discretion better enable our firm to serve our clients. TLF seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

Client Restrictions on Investments Selected for Portfolios. Clients may place restrictions upon the investments to be held in an investment portfolio. However, because of TLF's utilization of broadly diversified stock mutual funds, TLF's ability to avoid investments in a specific company or industry in accordance with a client's wishes may be limited. TLF will endeavor to educate the client as to the potential impact of restrictions placed on the client's accounts with respect to the specific securities held (or not purchased) or the allocation among various asset classes.

Types of Reports Provided to Clients. Quarterly, semi-annual, or annual reports are provided by TLF to its investment advisory clients (and other clients receiving ongoing investment advisory services, enrolled in prior programs) by request of the client. Generally, these reports include a consolidated view of the client's accounts grouped by asset classes, a comparison of the client's actual asset class weightings to their desired targets, and a performance report showing the overall performance of the account since inception and over various time periods. Other reports may be provided from time to time, including a realized gains and losses report (typically provided in January, for the prior calendar year, for taxable accounts). For client accounts held at Charles Schwab & Co., clients can be provided online access to their accounts through the web portals of these custodians. All clients receive monthly, quarterly, or annual reports of their account holdings, directly from the custodians. In addition, TLF provides clients with newsletters, occasional white papers, article reprints, and other educational materials. These materials are designed to provide further education for investors regarding economic or market events, recommended investments, and portfolio strategies.

Aggregation of Client Accounts. Individual accounts for immediate family members (husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

Billing Occurs in Arrears; Valuation of Assets. Clients will be invoiced at the end of each calendar quarter. Billing amounts are based upon the value (market value or fair market value in the absence of market value) of the client's account(s) (including both securities and cash) at the end of the quarter. Valuations are derived from recognized and independent pricing sources.

When Authorized, Deduction of Fees from Client Accounts. Clients may choose whether to have their fees billed directly or deducted from client accounts. In certain situations, such as for some qualified retirement plan accounts and traditional IRA accounts, it may be advantageous to the client from a tax perspective to have the portion of TLF's fees attributable to such accounts directly deducted from such account. Where fees are to be deducted from a client's account, TLF will request authority from clients to receive quarterly payments directly from the client's account(s) held by an independent qualified custodian, such as Charles Schwab & Co. Clients may provide written limited authorization to TLF to withdraw fees from account(s). Clients will receive custodial statements showing the advisory fees debited from their account(s).

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

TLF does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 – Types of Clients

TLF generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plan participants, trustees, estate representatives, or business owners.

TLF generally requires a minimum account balance of \$250,000 to open and maintain an account for our Asset Management service. We may waive the minimum account balance due to client familial relationships, friends, certain instances where assets have dropped below the minimum or for clients who are expected to grow to the minimum or beyond.

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

Method of Analysis

The following methods of analysis may be used 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.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp

increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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. We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach with a combination of actively and passively managed funds. This means that we may use actively-managed funds where there may be greater opportunities to make a difference as the core investments, and then add passively-managed index and exchange-traded funds, equities, bonds, certificates of deposit, and annuities. Portfolios are globally diversified to control the risk associated with traditional markets. In some cases, asset allocations specifically reflect client wishes.

Investment Advisory Services typically include helping the client to identify and define investment objectives and goals, establish time horizons, risk tolerances and asset allocations, draft investment policy statements, determine investment strategies and appropriate performance benchmarks, portfolio construction, performance monitoring and reporting. The investment strategy for a specific client is based upon the objectives stated by the client during consultations and written information submitted. The client may change these objectives at any time. Each client is encouraged to execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

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

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

No TLF employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No TLF employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading adviser.

TLF only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

Code of Ethics

TLF has established a code of ethics to set the tone for the conduct and professionalism of all employees of the firm. This code of ethics is designed to:

- Protect the firm's clients by deterring misconduct;
- Educate employees regarding the firm's expectations and the laws governing their conduct;
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote the avoidance of conflicts of interest;
- Promote full, fair, accurate, timely, and understandable disclosure in reports and documents that a company files with, or submits to, the Commission and in other public communications made by the company;
- Promote compliance with applicable governmental laws, rules and regulations and guard against violation of the securities laws;
- Promote the prompt identification of violations of the code;
- Promote the accountability for adherence to the code;
- Remind employees that they are in a position of trust and must act with complete propriety at all times;
- Protect the reputation of the firm;
- Establish procedures for employees to follow.

TLF will provide a full version of the firm's Code of Ethics to any client or prospective client upon request.

To supervise compliance with its Code of Ethics, TLF requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Compliance department.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

TLF does not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets if they give us authority to withdraw assets from the client account. See Custody below. Their assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we request that our clients use Schwab as custodian/broker, they will decide whether to do so and open their account with Schwab by entering into an account agreement directly with them. We do not open the account for them. Even though their account is maintained at Schwab, we can still use other brokers to execute trades in the client account, as described in the next paragraph.

How We Select Brokers & Custodians

We seek to use 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, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services

- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your Custody and Brokerage Costs

Schwab generally does not charge separately for custody services for our client accounts that it maintains, but is compensated by charging commissions or other fees on trades that it executes or that settle into the Schwab accounts. Schwab’s commission rates applicable to our client accounts were negotiated. This commitment benefits the client because the overall asset-based fees they pay are lower than they would be if we had not made the commitment. In addition to asset-based fees, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client Schwab account. These fees are in addition to the commissions or other compensation they pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades in client accounts.

TLF is under no obligation to direct client transactions to Charles Schwab & Co. in return for products and research services provided, and receives no “soft dollar” credits, preferential treatment or reciprocal benefits for doing so with the exception of occasional software maintenance credits.

Best Execution

It is the duty of TLF to seek best execution on securities transactions. This means that we must seek to execute client trades at the best net price considering all relevant circumstances. In order to obtain better services (better access, timely execution, expertise, better error record), it would be acceptable to pay up for better execution.

TLF performs a periodic review of best execution. The review is documented. The review will look at best price (trade ticket look-back) and the services available at the executing broker/dealer (due diligence analysis).

Trade Tickets

- Look-back sample review of price execution (custodian database for time and price)
- Due Diligence Analysis on Executing Broker (Performed at least annually)

- Competitiveness of commission rates
- Statistics on quality of execution
- Ability to handle trades and answer calls in volatile markets
- Research for the benefit of clients
- Willingness, ability, facilities, infrastructure to work with RIAs
- Trading errors and ability to correct (based on history)

Trading fees charged by the custodians are reviewed at least annually and a schedule of such fees is maintained. TLF does not receive any portion of the trading fees. Additional trade checks are performed on a regular basis to be sure client trades and security pricing are within normal trading ranges for the day of the trade.

Trade Errors

From time to time, TLF may make an error in submitting a trade order on a client's behalf. When this occurs, TLF may place a correcting trade with the broker-dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the account unless the same error involved other client account(s) that should have received the gain, it is not permissible to retain the gain, or we confer with the client and they decide to forego the gain (e.g. due to tax reasons). If the gain does not remain in the client account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, TLF will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client account, they may be netted.

Order Aggregation

TLF does not execute block trades in general. Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, an exception can be made when executing an Inter Class Exchange (ICE). This program consists of switching from a NTF (no transaction fee) fund to an Institutional share class typically with lower expense ratios.

Item 13 – Review of Accounts

Periodic Portfolio Reviews. The number of times we review a client's investment portfolio is generally determined by the amount of assets we manage for each client. See each program's service description for an indication of the frequency of review, which is generally either semi-annually, quarterly, or monthly.

Additional Reviews Upon Request. Clients may request additional analysis of their portfolios at any time, such as when cash needs arise, or when additional cash or securities are added to a client's investment portfolio. We shall respond to such requests within a reasonable period of time, subject to the restriction that we are unable to respond to specific requests on days when there is a major market change (see description, immediately below).

Procedures Upon Major Market Change. Upon a major fall in the valuation of the equities (stock) markets, or a specific asset class, an opportunity may be presented for rebalancing of a client's investment portfolio. In such event our resources may be limited given the number of relationships with our clients. In connection therewith, on days when all accounts are reviewed for purposes of rebalancing, we seek to undertake rebalancing efforts for clients, ranked in order of assets under advisement (from highest to lowest) for those accounts for which we have discretion to undertake rebalancing. Only those accounts for which we have discretion are rebalanced on such days.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. TLF does not receive compensation from Charles Schwab Institutional, Inc. or participate in "soft dollar" arrangements, however TLF does utilize standard services generally available to all investment advisors such as trade confirmations, research related products and tools, consulting services, access to a trading desk, access to mutual funds with no transaction fees, and discounts on compliance, marketing, research, technology, and practice management products and services.

Item 15 – Custody

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. For your account in which we directly debit your advisory fee:

- We will send a copy of its invoice to the custodian at the same time that it sends the client a copy.

- Monthly statements from the custodian will be available to you, showing all disbursements for the account, including the amount of the quarterly advisory fee.
- You will provide written authorization to our firm, permitting us to be paid directly for your accounts held by the custodian. This written authorization will be included in the Investment Advisory Contract as well as in the account opening documents required by the custodian.

On February 21, 2017, the SEC issued a no-action letter clarifying that standing authority to move money from a client's account to a third party account is "custody" within the meaning of Investment Advisers Act Rule 206(4)-4 (the "Custody Rule").

Firms were provided with seven conditions, referred to as representations by the SEC, that alleviate the requirement for an annual surprise accountant's examination if all seven conditions are met, which are:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
7. The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.

Six of the seven conditions necessitate our firm's reliance on Schwab as the qualified custodian. TLF conducts due diligence to ensure the seventh condition is met.

Item 16 - Investment Discretion

TLF accepts discretionary authority to manage securities accounts on behalf of clients. TLF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, TLF consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used. TLF does not receive any portion of the transaction fees paid by the client to the custodian on certain trades. Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy approved by them in writing.

Item 17 – Voting *Client* Securities

We will not vote proxies on behalf of client accounts. On rare occasions and only at client request, we will offer advice regarding corporate actions and the exercise of client proxy voting rights. If clients own shares of common stock or mutual funds, they are responsible for exercising the right to vote as a shareholder. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to clients by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 – Financial Information

TLF does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. TLF has not been the subject of a bankruptcy petition at any time during the past ten years. A balance sheet is not required to be provided because TLF does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

TLF maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Item 19 – Requirements for State-Registered Advisers

A. Educational Background and Business Experience

Adam D. McNeill

Born: 1980

Educational Background:

Bachelors Degree, State University of New York at Albany

Business Background:

True Living Financial, Principal – 7/10 – Present

Performing the material duties of a Financial Planner since 2004

Business Background – Last 5 years

The McNeill Financial Group, DBA True Living Financial 07/2010 - Present

B. Other Business Activities.

The following commitments represent no more than 5% of Adam McNeill's time and most responsibilities due to these commitments occur outside normal business hours:

- Past President, Financial Planning Association of Northeastern New York. March 2008 to Present.
- President, Coesa, Inc., a 501(c)(3) tax exempt charitable organization

Mr. McNeill receives no compensation for these listed responsibilities.