

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

Form ADV, Part 2A Appendix 1, Item 1

Cover Page

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**FORM ADV PART 2
FIRM BROCHURE**

This brochure provides information about the qualifications and business practices of Conceptual Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (920) 731-9500 or by email at: hello@ontrackadvisor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Conceptual Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Conceptual Financial Advisors, LLC's CRD number is: 167513.

Registration as an investment adviser does not imply a certain level of skill or training.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (920) 468-7443.

Material Changes since the Last Update

The material changes in this brochure from the last annual updating amendment to this Wrap Fee Program Brochure on January 17, 2023. Material changes relate to Conceptual Financial Advisors, LLC's policies, practices or conflicts of interests only.

- Conceptual Financial Advisors, LLC has added LPL Financial as a custodian.

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Services, Fees and Compensation

Conceptual Financial Advisors, LLC (hereinafter "CFA") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

Total Assets Under Management	Annual Fee
First \$499,999	1.00%
Next \$500,000 - \$999,999	0.75%
\$1,000,000 - AND UP	0.50%

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis.

Fees are paid in advance. The advisory fee is calculated using the value of the assets on the last business day of the prior billing period. Refunds for any fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check or return deposit back into the client's account. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Clients may terminate the agreement without penalty, for full refund of CFA's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

CFA will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. CFA will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CFA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These

include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Neither CFA, nor any representatives of CFA receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, CFA may have a financial incentive to recommend the wrap fee program to clients.

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Account Requirements and Types of Clients

CFA generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations

There is no account minimum.

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Portfolio Manager Selection and Evaluation

CFA will not select outside portfolio managers for management of this wrap fee program. CFA will be the sole portfolio manager for this wrap fee program.

CFA will use industry standards to calculate portfolio manager performance.

CFA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by CFA.

CFA and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses CFA’s management of the wrap fee program. However, CFA addresses this conflict by acting in its clients’ best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

CFA offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CFA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CFA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

CFA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. CFA will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CFA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, CFA will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

CFA generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs, ETFs in the gold and precious metal sectors, and non-U.S. securities. CFA may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

CFA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CFA on behalf of the client. CFA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients are permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, CFA sponsors and acts as portfolio manager for this wrap fee program. CFA manages the investments in the wrap fee program, and will manage wrap fee accounts differently than non-wrap fee accounts in that Our Wrap Fee Accounts include initial and ongoing financial

planning. The fees paid to the wrap account program will be given to CFA as a management fee.

Amounts Under Management

CFA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$106,858,517	\$31,423,626	January 2, 2024

Performance-Based Fees and Side-By-Side Management

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

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

CFA's methods of analysis include fundamental analysis and Modern Portfolio Theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

CFA uses/recommends long term investing.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the

vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities (Proxy Voting)

CFA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

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Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

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Client Contact With Portfolio Managers

CFA does not restrict clients from contacting portfolio managers. CFA’s representatives can be

contacted during regular business hours using the information on the Form ADV Part 2B cover page.

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Additional Information

Disciplinary Information

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

As a registered representative of Fortune Financial Services, Inc. Chad Lee Nehring accepts compensation for the sale of securities.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CFA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Chad Lee Nehring is a registered representative of Fortune Financial Services, Inc. and from time to time will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CFA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any CFA representative in such individual's outside capacity.

Chad Lee Nehring is an independent licensed insurance agent and from time to time may offer clients advice or products from those activities. Clients should be aware that these services may

involve a conflict of interest; however, CFA always acts in the best interest of the client. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any CFA representative in such individual's outside capacity.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CFA may direct clients to third-party investment advisers to manage client assets. CFA will be compensated via a fee share with the third-party adviser. This creates a conflict of interest in that CFA has an incentive to direct clients to third-party investment advisers that provide CFA with a larger fee split. However, CFA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients, and the aggregate advisory fee will not exceed any limit imposed by regulatory agencies. CFA will confirm that all recommended advisers are licensed, notice filed, or exempt in the states in which CFA is recommending them to clients.

Code of Ethics

CFA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CFA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

CFA does not recommend that clients buy or sell any security in which CFA or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CFA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CFA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CFA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CFA to buy or sell securities before or after recommending securities to clients resulting in representatives

profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CFA will never engage in trading that operates to the client's disadvantage if representatives of CFA buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

Accounts are reviewed at least quarterly by Chad L Nehring, President, with regard to clients' respective investment policies and risk tolerance levels.

Factors That Will Trigger a Non-Periodic Review of Client Accounts Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly account statement from the custodian. CFA will also provide at least quarterly a separate written report to the client.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

CFA may receive compensation from the selected third party advisers, such as AssetMark, via a fee split as discussed above.

LPL Financial provides various benefits and payments to investment advisor representatives that are new to the LPL Financial platform (collectively referred to as "Transition Assistance"). The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the investment adviser representative. Such payments are generally based on the size of the assets established under custody of LPL Financial. The receipt of Transition Assistance by such investment advisor representatives creates conflicts of interest relating to CFA's advisory business because it creates a financial incentive for CFA's representatives to recommend that its clients maintain their accounts with LPL Financial, in order to generate such benefits. CFA attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular investment advisor representative. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

CFA receives support services and/or products from LPL Financial, many of which assist CFA to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit CFA and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data

- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by CFA in furtherance of its investment advisory business operations.

LPL Financial may provide these services and products directly, or may arrange for third party vendors to provide the services or products to CFA. In the case of third-party vendors, LPL Financial may pay for some or all of the third party's fees. These support services are provided to CFA based on the overall relationship between CFA and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. CFA will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by CFA to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because CFA receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for CFA to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform.

Compensation to Non – Advisory Personnel for Client Referrals

CFA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

CFA neither requires or solicits pre-payment of more than 50% of the estimated project or hourly fee.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

CFA does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

CFA has not been the subject of a bankruptcy petition.

Requirements for State-Registered Advisers

Please see the *“Recommendations Involving Material Financial Interests”* and *“Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests”* sections above.