

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Fiduciary Financial Group, LLC

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This brochure provides information about the qualifications and business practices of Fiduciary Financial Group, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 415-352-1100. 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 Fiduciary Financial Group, LLC (CRD #285681) is available on the SEC's website at www.adviserinfo.sec.gov

JANUARY 29, 2024

Item 2: 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.

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the previous filing on July 21, 2023, the changes are as follows:

- Item 4 has been updated with the firm's most recent assets under management calculation and our policy on investing in digital assets for clients.
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Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 415-352-1100 or by email at: tscotto@ffgwealth.com.

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Item 4: Advisory Business

Firm Description

Fiduciary Financial Group, LLC ("Fiduciary Financial Group") was founded in 2016. Richard Lloyd Davey is 36.75% owner, Trevor Scotto is 36.75% owner, Cooper & Vogelheim LLP is 25% owner and Victor Torres is 1.5% owner.

Fiduciary Financial Group is a fee-based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products.

Fiduciary Financial Group does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or a similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily 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.

Types of Advisory Services

ASSET MANAGEMENT

Fiduciary Financial Group offers discretionary direct asset management services to advisory clients. Fiduciary Financial Group will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize Fiduciary Financial Group discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Model Program

Fiduciary Financial Group's Model Program will consist of portfolios that vary in level of risk. All of the portfolios will be invested in ETFs, Mutual Funds, individual stocks and closed end funds.

Individual Account Program

Fiduciary Financial Group's Individual Account Program may include investments such as: individual stocks, mutual funds, ETFs, and utilization of covered call contracts.

Fiduciary Financial Group will not advise or recommend clients to invest in digital assets. Upon the explicit request of the Client, Fiduciary Financial Group may invest in GBTC or ETHE for clients for a maximum of 1-2% of the total portfolio value.

Asset Management services also include Ongoing Financial Planning services as disclosed below.

Fiduciary Financial Group will offer tax planning and tax return preparation services to asset management clients. If the client chooses to engage us for tax preparation services,

they will enter into a separate agreement. An additional fee may be assessed depending on complexity of the tax situation and client asset level. If an additional fee is to be assessed, it will be communicated to the client in advance of it being incurred.

When deemed appropriate for the Client, Fiduciary Financial Group may hire Sub-Advisors to manage all or a portion of the assets in the Client account. Fiduciary Financial Group has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Fiduciary Financial Group. Sub-Advisors execute trades on behalf of Fiduciary Financial Group in Client accounts. Fiduciary Financial Group will be responsible for the overall direct relationship with the Client. Fiduciary Financial Group retains the authority to terminate the Sub-Advisor relationship at Fiduciary Financial Group's discretion.

PRIVATE PLACEMENTS

Fiduciary Financial Group may provide investment advice and due diligence about certain privately issued securities for those Clients who represent they are accredited investors or who otherwise meet certain investor standards. (To qualify as an accredited investor, you must have a net worth, not including your primary residence of at least \$1 million; or have an income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.) Fiduciary Financial Group will meet with the Client as agreed upon per the client agreement.

The fees for these services will be based on a percentage of the value of the investments detailed in Item 5 of this brochure.

FINANCIAL PLANNING

Fiduciary Financial Group provides financial planning both as an ongoing service and as a one-time service.

ONGOING FINANCIAL PLANNING SERVICES

Ongoing Financial Planning services are included for all Asset Management Clients and also offered as a stand-alone service. Services may include but are not limited to discussion and analysis of all applicable topics including; potential and current investments, beneficiary designations on client's assets, review and selection of appropriate tax-advantaged retirement plans, retirement income projections, social security elections, education planning, employee benefits, tax planning, insurance planning, business consultative services, and/or transaction planning/consulting. Services will be detailed in the Scope of Services section in the agreement. The client is under no obligation to act upon the investment advisor's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect transactions through Advisor.

ONE-TIME FINANCIAL PLANNING

If financial planning services are applicable, the client will compensate Fiduciary Financial Group on an hourly basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Beneficiary Designation, Investments, Tax Planning, Qualified Plans, Retirement Income, Social Security, College Planning, Employee Benefits, Private Placement Due Diligence, Private Placement Suitability, Private Placement Risk Review,

and Insurance. The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through Fiduciary Financial Group. FFG will attempt to complete and deliver all financial plans inside of six (6) months assuming all client documents have been delivered and FFG has been successful in scheduling a client delivery meeting (the most common source of delay outside 6 months). Clients may terminate advisory services with thirty (30) days written notice.

Financial Consulting will be provided on an hourly basis as described in Item 5. Financial Consulting will be a review of the client's financial concerns, pertaining to the above-mentioned items for financial planning. These services will either take place over the phone, through email communication, or in person meetings.

ERISA PLAN SERVICES

Fiduciary Financial Group provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Fiduciary Financial Group may act as either a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. Fiduciary Financial Group typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor, Fiduciary Financial Group has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Fiduciary Financial Group can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Fiduciary Financial Group's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Fiduciary Financial Group is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Fiduciary Financial Group will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Fiduciary Financial Group may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Fiduciary Financial Group and Client.

3. Fiduciary Financial Group has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

1. Employer securities;
2. Real estate (except for real estate funds or publicly traded REITs);
3. Stock brokerage accounts or mutual fund windows;
4. Participant loans;
5. Non-publicly traded partnership interests;
6. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
7. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Fiduciary Financial Group under this Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. Fiduciary Financial Group can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Fiduciary Financial Group would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- Fiduciary Financial Group has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.

- Provide discretionary investment advice to the Client with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Fiduciary Financial Group's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Fiduciary Financial Group is not providing fiduciary advice as defined by ERISA to the Plan participants. Fiduciary Financial Group will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Fiduciary Financial Group may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Fiduciary Financial Group and Client.

3. Fiduciary Financial Group has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Fiduciary Financial Group under the ERISA Agreement.

SEMINARS

Fiduciary Financial Group may hold seminars to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. Fiduciary Financial Group does not charge a fee for attendance to these seminars.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose

restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

Wrap Fee Programs

Fiduciary Financial Group does not sponsor any wrap fee programs.

Client Assets Under Management

Fiduciary Financial Group has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 542,197,536	\$ 2,373,486	December 31, 2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule**ASSET MANAGEMENT**

Fiduciary Financial Group offers discretionary asset management and ongoing financial planning services to advisory clients are typically based on the table below or a minimum annual fee of \$5,000.

Assets Under Management	Annual Fee
First \$1,000,000	0.95%
Next \$1,000,000	0.85%
Next \$3,000,00	0.75%
Next \$5,000,000	0.60%
Next \$20,000,001	0.50%
Over \$30,000,000	0.35%

*US Treasury only accounts are billed at 0.30% if total assets are \$1,000,000 or greater and 0.50% of total assets are less than \$1,000,000.

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. Fiduciary Financial Group may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee and Fiduciary Financial Group may at its discretion reduce fees based on potential future assets or fees from affiliated businesses. In some cases, Fiduciary Financial Group may negotiate a flat percentage rate for these services. Fees are billed monthly in advance. For fees charged on a percentage of assets managed, they will be based on the average daily balance of the account for the previous month. Fees for the first month will be based on the initial amount invested with Fiduciary Financial Group.

The calculation for the average daily balance is based on the formula $(A/D) \times (F/P)$.

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

For example (based on a monthly billing period): the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire month. For instance, 25 days at \$2,000,000 plus five days at \$1,500,000 averages out to approximately \$1,916,666.67. This account would be charged \$1,440.98 for the month.

<u>AUM</u>	<u>Monthly Fee</u>	<u>Total</u>
First \$1,000,000	x .07916667% =	\$791.67
Next \$916,666.67	x .07083333% =	\$649.31
Grand total for the month		<u>\$1,440.98</u>

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. Client will be entitled to a pro rata refund for the days service was not provided in the final month. The refund will either be refunded back to the account or a check will be mailed to the client if the account has moved prior to refund. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

Investors meeting certain regulatory criteria have the option to invest in a few private placement programs. Fiduciary Financial Group does not have any financial arrangement with these firms. The fees charged to the client are assessed like any other investment when calculating the total fee as described in the "Investment Advisory Agreement".

Fiduciary Financial Group may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Fiduciary Financial Group will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by Fiduciary Financial Group.

PRIVATE PLACEMENTS

For investors that meet the accredited investor standards or other appropriate regulatory standards, clients have the option to invest in a few private placement programs. Fiduciary Financial Group does not have any financial arrangement with these firms. The fees charged to the client are assessed like any other investment when calculating the total fee as described above in the Asset Management section of Item 5. The asset may be priced by the provider of the asset according to their pricing policy or may also involve independent pricing services for assets that are priced in that manner. The Advisor itself, does not price any investment or security for which it charges a management fee or that is included in the portfolio return.

ONGOING FINANCIAL PLANNING SERVICES

For Asset Management Clients, the fees for both services are combined and charged as one fee. For stand-alone Ongoing Financial Planning Services, fees are based on an annual negotiable fixed fee between \$5,000 and \$100,000 depending on the client's needs and the complexity of the plan. Fees are billed in equal installments at the beginning of each month. Client has the right to cancel within 5 business days of signing the agreement without penalty. After the initial 5 business days, either party may cancel by providing 30 day written notice to the other party.

ONE-TIME FINANCIAL PLANNING

Financial Planning Services are offered based on an hourly rate ranging between \$200 - \$300 per hour and based on complexity and unique client needs. The fees are negotiable. Prior to the planning process the client will be provided an estimated plan fee. Lower fees for comparable services may be available from other sources. Fees will be due upon delivery of the plan. Client has the right to cancel within 5 business days of signing the agreement without penalty. In addition, the client may cancel any time during the planning process for a full refund with no obligation.

If the client implements the financial plan with Fiduciary Financial Group, Fiduciary Financial Group may reduce the first year's Asset Management fee. The first year reduction will be disclosed in Schedule D of the Investment Advisory Agreement.

Financial Consulting Services are offered on an hourly rate ranging between \$200 - \$300 per hour based on the amount of time that is spent in communication with the client and the time spent analyzing the client's financial situation. The fees are negotiable. The fees for Financial Consulting will be collected on a monthly basis at the end of each month. Client has the right to cancel within 5 business days of signing the agreement without penalty. If the client cancels after 5 business days, Fiduciary Financial Group will be entitled to the fees for the hours services was provided.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee may be negotiable. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter/month. If the services to be provided start any time other than the first day of a quarter/month, the fee will be prorated based on the number of days remaining in the quarter/month. If this Agreement is terminated prior to the end of the fee period, Fiduciary Financial Group shall be entitled to a prorated fee based on the number of days during the fee period services were provided or the Plan or Plan Sponsor will be entitled to a pro rata refund for the days service was not provided in the final period.

The fee schedule, which includes compensation of Fiduciary Financial Group for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Fiduciary Financial Group does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Fiduciary Financial Group will disclose this compensation, the services rendered, and the payer of compensation. Fiduciary Financial Group will offset the compensation against the fees agreed upon under this Agreement.

Client Payment of Fees

Investment management fees are billed monthly in advance, meaning we bill you at the beginning of the month. 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 due half at the time of signing the agreement with the balance due within thirty (30) days of delivery of the plan. All plans are delivered inside of ninety (90) days once all client documents have been received.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

Fiduciary Financial Group, 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.). For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fiduciary Financial Group charges asset management fees monthly in advance.

External Compensation for the Sale of Securities to Clients

Fiduciary Financial Group does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of Fiduciary Financial Group.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

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

Fiduciary Financial Group does not use a performance-based fee structure because of the 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

Description

Fiduciary Financial Group generally provides investment advice to individuals, pension and profit sharing plans, high net worth individuals and corporations or business entities.

Account Minimums

Fiduciary Financial Group does not require an account minimum.

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

Methods of Analysis

Fiduciary Financial Group may utilize fundamental analysis, technical analysis, and cyclical analysis when managing client's assets. Investing in securities involves risk of loss

that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the movement of a security against the cycles of the market.

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

The main sources of information include financial newspapers and magazines, Morningstar, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is encouraged to complete an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

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

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Fiduciary Financial Group:

- *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 buy more than 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.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- *REIT Risk:* To the extent that a Client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.
- *Cryptocurrency:* Crypto-assets are high-risk investments. The price of cryptocurrency can go up and down quickly in a short amount of time. Some platforms are more secure than others and may not be protected from being hacked and having your digital wallet stolen. The value depends on popular opinion and is affected by things like media hype and investor opinion.
- *Cryptocurrency trusts:* Cryptocurrency trusts only trade during regular stock market hours, coin trusts trade like over the counter stocks and may trade at a discount or premium to the underlying cryptocurrency. ETF and Trust providers may charge a management fee.

Item 9: Disciplinary Information

Criminal or Civil Actions

Fiduciary Financial Group and its management have not been involved in any criminal or civil action required to be reported.

Administrative Enforcement Proceedings

Fiduciary Financial Group and its management have not been involved in administrative enforcement proceedings required to be reported.

Self-Regulatory Organization Enforcement Proceedings

Fiduciary Financial Group and its management have not been involved in legal or disciplinary events related to past or present investment clients required to be reported.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Fiduciary Financial Group is not registered as a broker-dealer and no affiliates are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Fiduciary Financial Group nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Richard Davey is a licensed real estate agent. He spends less than 5% of his time in this capacity. He may offer Clients services from this business. As a real estate agent, he may receive separate yet typical compensation for these services.

These practices represent conflicts of interest because it gives an incentive to recommend services for a fee. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these services through another CPA of their choosing.

Tom Vogelheim is an owner and Certified Public Accountant for Cooper & Vogelheim LLP. Approximately 60% of his time is spent working in this practice.

He is also the owner of the law firm, FFG Law, A Professional Corporation. Approximately 15% of his time is spent on this practice.

He is also an investment advisor representative with EFS Associates. This entity is affiliated with Fiduciary Financial Group. Approximately 5% of his time is spent on this business.

These practices represent conflicts of interest because it gives Mr. Vogelheim the opportunity to solicit these services to clients of Fiduciary Financial Group. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the client's best interest. Clients have the right to purchase these services through another CPA, attorney or investment advisor representative of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Fiduciary Financial Group may hire Sub-Advisors to manage all or a portion of the assets in the Client account. This creates a conflict of interest as Fiduciary Financial Group may select sub-advisors who charge a lower fee than other sub-advisors. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the client's best interest. Prior to hiring a Sub-Advisor, Fiduciary Financial Group will ensure the Sub-Advisor is properly registered/notice filed in the appropriate jurisdictions.

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

Code of Ethics Description

The employees of Fiduciary Financial Group have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Fiduciary Financial Group employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Fiduciary Financial Group. The Code reflects Fiduciary Financial Group and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Fiduciary Financial Group's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Fiduciary Financial Group may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Fiduciary Financial Group's Code is based on the guiding principle that the interests of the client are our top priority. Fiduciary Financial Group's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

Fiduciary Financial Group will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Fiduciary Financial Group and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Fiduciary Financial Group and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Fiduciary Financial Group with copies of their brokerage statements.

The Chief Compliance Officer of Fiduciary Financial Group is Trevor Scotto. He reviews all employee trades each quarter. Managing Member Richard Davey reviews Trevor Scotto's personal trades. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trades.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Fiduciary Financial Group does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as

front running, employees are required to disclose all reportable securities transactions as well as provide Fiduciary Financial Group with copies of their brokerage statements.

The Chief Compliance Officer of Fiduciary Financial Group is Trevor Scotto. He reviews all employee trades each quarter. Managing Member Richard Davey reviews Trevor Scotto's personal trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Fiduciary Financial Group may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. Fiduciary Financial Group will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Fiduciary Financial Group relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Fiduciary Financial Group.

- *Directed Brokerage*

In circumstances where a client directs Fiduciary Financial Group to use a certain broker-dealer, Fiduciary Financial Group still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Fiduciary Financial Group's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by an advisor from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, an advisor that receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of the advisor. These benefits include both proprietary research from the broker and other research written by third parties.

Fiduciary Financial Group does not have any soft dollar arrangements at this time.

Aggregating Securities Transactions for Client Accounts

Fiduciary Financial Group will aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Fiduciary Financial Group. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed monthly by Trevor Scotto, Richard Davey, Tom Vogelheim, and Chris Moore of Fiduciary Financial Group. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by the Fiduciary Financial Group's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Client will also receive quarterly written reports provided through Black Diamond to show their account performance.

Item 14: Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

Fiduciary Financial Group receives an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under *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.

Advisory Firm Payments for Client Referrals

Fiduciary Financial Group may, from time to time, enter into agreements with individuals and organizations ("referring party") that refer Clients to Fiduciary Financial Group in exchange for compensation. This activity will either be considered an endorsement or testimonial, depending on if the referring party is a Client of Fiduciary Financial Group. For all Clients introduced by a referring party, Fiduciary Financial Group may pay that referring party a fee pursuant to a previously executed agreement. While the specific terms of each agreement may differ, the compensation will be based upon Fiduciary Financial Group's engagement of new Clients and is calculated using a fixed fee, or a varying percentage of the fees paid to Fiduciary Financial Group by such Clients. Any such

fee shall be paid solely from Fiduciary Financial Group's investment management fee and shall not result in any additional charge to the Client. Fiduciary Financial Group ensures that referring parties are registered with all appropriate jurisdictions or exempt from registration as investment advisers or investment adviser representatives.

Each referred Client to Fiduciary Financial Group under such an arrangement will receive a copy of this brochure and a written disclosure clearly and prominently disclosing if the referring party is a current Client or investor, the compensation that will be paid by Fiduciary Financial Group to the referring party and any material conflicts of interest. The referring party is required provide this disclosure at the time the endorsement or testimonial is disseminated and will obtain the Client's signature acknowledging receipt of Fiduciary Financial Group's disclosure brochure and the written disclosure.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by Fiduciary Financial Group. Fiduciary Financial Group has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

Item 16: Investment Discretion

Discretionary Authority for Trading

Fiduciary Financial Group accepts discretionary authority to manage securities accounts on behalf of clients. Fiduciary Financial Group 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. Fiduciary Financial Group will allow clients to place restrictions or limitations on accounts. These restrictions or limitations will be discussed during the initial meeting and will be recorded in the client file. The client will authorize Fiduciary Financial Group discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. Fiduciary Financial Group does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

Fiduciary Financial Group does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Fiduciary Financial Group will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Fiduciary Financial Group does not serve as a custodian for client funds or securities and Fiduciary Financial Group does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Fiduciary Financial Group has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

No bankruptcy petitions to report.

ITEM 1 COVER LETTER

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Richard Lloyd Davey, CPA, CFP®

Fiduciary Financial Group, LLC

Main Office Address:
1101 Fifth Avenue
Suite 305
San Rafael, CA 94901

Office Address:
835 W Front St.
Boise, ID 83702
Tel: 208-957-6922

rdavey@ffgwealth.com

www.ffgwealth.com

This brochure supplement provides information about Richard Lloyd Davey and supplements the Fiduciary Financial Group LLC's brochure. You should have received a copy of that brochure. Please contact Richard Lloyd Davey if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Lloyd Davey (CRD #6009302) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 29, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer - Richard L. Davey, CPA, CFP®

- Year of birth: 1987
-

Item 2 Educational Background and Business Experience

Educational Background:

- University of San Diego; Bachelor of Science in Accounting; 2009

Business Experience:

- Fiduciary Financial Group, LLC; Managing Member/Investment Advisor Representative; 12/2016 – Present
 - Richard Davey; Real Estate Agent; 03/2020 – Present
 - Fiduciary Financial Group, LLC; Chief Compliance Officer; 12/2016 – 11/2021
 - Munc & Cooper CPAs LLP dba Fiduciary Financial Group; Minority Partner/CPA; 10/2019 – 07/2020
 - Richard Davey CPA, Sole Proprietor; Contractor; 04/2017 – 06/2017
 - Richard Davey, Sole Proprietor; Insurance Agent; 03/2012 – 09/2018
 - Bruce Davey D.D.S.; Office Assistant and Business Advisor; 03/2010 – 06/2017
 - Marin Wealth Advisors LLC; Investment Advisor Representative/Registered Representative; 04/2014 – 12/2016
 - Waddell & Reed, Inc; Investment Advisor Representative/Registered Representative; 12/2011 – 04/2014
 - Grant Thornton, LLP; Senior Auditor; 10/2010 – 11/2011
 - Fireman's Fund Insurance; Accounting Intern; 05/2010 – 10/2010
 - Solar Turbines; Accounting Intern; 01/2008 – 05/2010
-

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED PUBLIC ACCOUNTANT (CPA): A Certified Public Accountant is licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor's degree from an accredited college or university with a concentration in accounting.
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA.
- Successful completion of the CPA Certification Exam.
- Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.

- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period, or 120 hours over a three-year period).

CERTIFIED FINANCIAL PLANNER™, CFP®: 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Mr. Davey is also partner of an online learning program called Marriage Money Bootcamp. Less than 5% of his time is spent on this activity. He will offer Clients services from this business.

Mr. Davey is also a licensed real estate agent. He spends less than 5% of his time in this capacity. He may offer Clients services from this business. As a real estate agent, he may receive separate yet typical compensation for these services. These practices represent conflicts of interest because it gives Mr. Davey an incentive to recommend products or services based on the compensation amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation. Mr. Davey has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another online learning program.

Item 5 Performance Based Fee Description

Mr. Davey does not receive performance-based fees.

Item 6 Supervision

Richard Davey is supervised by Trevor Scotto, Chief Compliance Officer. He reviews Richard's work through client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions.

Trevor Scotto can be contacted at 415-352-1100 or by email at tscotto@ffgwealth.com.

ITEM 1 COVER LETTER

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Trevor Patrick Scotto, CPA, CFP®, CEPA®

Fiduciary Financial Group, LLC

Main Office Address:
1101 Fifth Avenue
Suite 305
San Rafael, CA 94901

Tel: 415-352-1100

tscotto@ffgwealth.com

www.ffgwealth.com

This brochure supplement provides information about Trevor Patrick Scotto and supplements the Fiduciary Financial Group LLC's brochure. You should have received a copy of that brochure. Please contact Trevor Patrick Scotto if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Trevor Patrick Scotto (CRD #6736091) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 29, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Trevor P. Scotto, CPA, CFP®, CEPA®

- Year of birth: 1987
-

Item 2 Educational Background and Business Experience

Educational Background:

- Sonoma State University; Bachelor of Science in Business Administration with an emphasis in Accounting; 2009

Business Experience:

- Fiduciary Financial Group, LLC; Chief Compliance Officer; 11/2021 – Present
 - Fiduciary Financial Group, LLC; Principal; 01/2019 – Present
 - Fiduciary Financial Group, LLC; Operations Manager/Investment Advisor Representative; 12/2016 – Present
 - East Bay CDFA®, LLC; Member; 03/2020 – 02/2023
 - Trevor Scotto, Real Estate Agent; Owner; 01/2020 – 12/2021
 - Qualified QDRO; Owner; 01/2019 – 02/2020
 - Trevor Scotto, CDFA®; Owner; 07/2018 – 02/2020
 - Munc & Cooper CPAs LLP dba Fiduciary Financial Group; Minority Partner/CPA; 10/2019 – 07/2020
 - Trevor Scotto, Sole Proprietor; Insurance Agent; 08/2016 – 10/2018
 - Marin Wealth Advisors; Financial Planner; 08/2016 – 12/2016
 - DataBricks; Accounting Contractor; 07/2016 – 01/2017
 - Glassdoor; Senior Accountant; 08/2013 – 07/2016
 - Ghirardo CPA; Tax Associate; 01/2012 – 08/2013
 - Fireman's Fund Insurance; Accountant; 06/2008 – 01/2012
 - Enterprise; Intern; 01/2008 – 06/2008
 - Sonoma State University; Student; 08/2005 – 05/2009
-

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED PUBLIC ACCOUNTANT (CPA): A Certified Public Accountant is licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor's degree from an accredited college or university with a concentration in accounting.

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA).
- Successful completion of the CPA Certification Exam.
- Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period, or 120 hours over a three-year period).

CERTIFIED FINANCIAL PLANNER™, CFP®: 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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.

The Certified Exit Planning Advisor, CEPA® is issued by the Exit Planning Institute

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

- Prerequisites-Five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. Undergraduate degree from a qualifying institution; if no qualifying degree, must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies). Exit Planning Institute member in good standing.
- Education – Five-day education program.
- Examination – Pass the multiple choice, proctored, closed book final exam.

Individuals who become certified must complete the following ongoing education requirements in order to maintain the right to continue to use the CEPA® designation:

Continuing Education – Complete 40 hours of continuing education hours every three years.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Mr. Scotto does not have any outside business activities to report.

Mr. Scotto does not have signatory authority over Fiduciary Financial Group's clients.

Item 5 Performance Based Fee Description

Mr. Scotto does not receive performance-based fees.

Item 6 Supervision

Trevor P. Scotto is the Chief Compliance Officer of Fiduciary Financial Group, LLC. He is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. Managing Member, Richard Davey will be responsible for reviewing his advisory activities.

ITEM 1 COVER LETTER

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Thomas Vogelheim, CPA, JD

Fiduciary Financial Group, LLC

Main Office Address:
1101 Fifth Avenue
Suite 305
San Rafael, CA 94901

Tel: 415-352-1100 x2

tvogelheim@ffgwealth.com

www.ffgwealth.com

This brochure supplement provides information about Thomas Vogelheim and supplements the Fiduciary Financial Group, LLC's brochure. You should have received a copy of that brochure. Please contact Thomas Vogelheim if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Vogelheim (CRD #1855108) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 29, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Thomas “Tom” Vogelheim, CPA, JD

- Year of birth: 1962
-

Item 2 Educational Background and Business Experience

Educational Background:

- San Francisco Law School; Juris Doctorate in Law; 1997
- University of California, Berkeley; Bachelor of Science in Accounting and Finance; 1984

Business Experience:

- FFG Law, A Professional Corporation; Sole Shareholder; 01/2021 - Present
 - Fiduciary Financial Group, LLC; Principal/Investment Advisor Representative; 08/2020 – Present
 - Numi, Inc.; Legal Counsel/Secretary; 01/2001 - Present
 - Cooper & Vogelheim LLP; Owner/Partner; 01/2000 – Present
 - EFS Associates; Principal/Investment Advisor Representative; 01/1992 – Present
 - Nelson, Vogelheim & Phillips, L.L.P.; Owner/Partner; 01/2000 – 01/2021
 - Nelson & Vogelheim, L.L.P.; Owner/Partner; 01/1997 – 12/2020
-

Professional Certifications

Tom Vogelheim has earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA): A Certified Public Accountant is licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor’s degree from an accredited college or university with a concentration in accounting.
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA.
- Successful completion of the CPA Certification Exam.
- Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period, or 120 hours over a three-year period).

Juris Doctorate (JD): A Juris Doctorate degree or JD Degree. This is the highest education available in the legal profession in the United States and is considered a professional degree.

The Juris Doctorate degree is obtained by going to a law school that has been approved by the American Bar Association.

There are continuing education requirements in order to maintain the state license.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Tom Vogelheim is an owner and Certified Public Accountant for Cooper & Vogelheim LLP. Approximately 60% of his time is spent working in this practice.

He is also the owner of the law firm, FFG Law, A Professional Corporation. Approximately 15% of his time is spent on this practice.

He is also an investment advisor representative with EFS Associates. This entity is affiliated with Fiduciary Financial Group. Approximately 5% of his time is spent on this business.

These practices represent conflicts of interest because it gives Mr. Vogelheim the opportunity to solicit these services to clients of Fiduciary Financial Group. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the client's best interest. Clients have the right to purchase these services through another CPA, attorney or investment advisor representative of their choosing.

Item 5 Performance Based Fee Description

Tom Vogelheim receives additional compensation in his capacity as a CPA, an attorney and an investment advisor representative but does not receive any performance-based fees.

Item 6 Supervision

Tom Vogelheim is supervised by Trevor Scotto, Chief Compliance Officer. He reviews Tom's work through client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions.

Trevor Scotto can be contacted at 415-352-1100 or by email at tscotto@ffgwealth.com.