



Guncheon Financial, LLC

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Form ADV Part 2A – Firm Brochure

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Dated October 31, 2024

This Brochure provides information about the qualifications and business practices of Guncheon Financial, LLC, “GF”. If you have any questions about the contents of this Brochure, please contact us at (952)449-4467. 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.

Guncheon Financial, LLC is registered as an investment adviser. The registration of an investment adviser does not imply any level of skill or training.

Additional information about GF is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number 277091.

Item 2: Material Changes

Since the Firm’s last annual filing dated February 1, 2024, there have been no material changes.

Please note that this section only discusses changes we consider material.

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Item 4: Advisory Business

Description of Advisory Firm

Guncheon Financial, LLC, is registered as an investment adviser with the States of Iowa, Illinois, Minnesota, Missouri, and Wisconsin. We were founded on May 24, 2010, and first licensed as an investment adviser in August 2015. Mr. Kelly F. Guncheon is the principal owner, President, and Chief Compliance Officer of GF. As of October 31, 2024, GF manages \$108,203,100 on a discretionary basis and \$0 on a non-discretionary basis.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios on a discretionary basis. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Wealth Consulting

We provide wealth consulting services, on an hourly basis, on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Wealth Consulting is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of Wealth Consulting is that through the process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business.

Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile. Associates of GF are licensed to sell life and health insurance and may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under GF. The incentive to earn additional compensation by recommending insurance creates a conflict of interest. Associates will only make recommendations that in the client's

best interest and the client always has the right to act on an insurance recommendation. If clients do decide to act, they do have the right to do so through an insurance agent of their choosing.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement-planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Company Retirement Plans

Qualified retirement plans require significant fiduciary responsibility, plan administration and tax reporting. Knowing there are many options available when selecting a retirement plan, offering differing benefits, cost or ease of implantation, we work with various employers to design or update their retirement plans. We help you select and monitor the right retirement plan service providers. Our services include:

- Assisting you in your duty to monitor your selection of us as investment manager

- Assisting you in your duty to review for accuracy and to understand investment reports covering the investment options and model portfolios
- Assisting you in your duty to uncover the fees and expenses paid out of plan assets, to whom the fees are paid, and whether the fees and expenses are reasonable for the services provided
- Assisting you in your duty to select and monitor your recordkeeper or platform provider
- Assisting you in your duty to select and monitor the third party administrator
- Assisting you in your duty to select and monitor the plan auditor
- Conducting meetings with you at your offices at least once a year to discuss the performance of the investment options and model portfolios
- Helping employees understand, enroll in, and use the 401k plan to save money for retirement.

Providing financial, investment, and retirement planning advice to employees upon request **Educational Seminars**

We may provide educational seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any one individual person’s needs, nor does GF provide individualized investment advice to attendees during these seminars.

Plan Confidence™

Plan Confidence™ is an online investment advice service created by Plan Confidence Corporation, an “internet only” investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Plan Confidence™ allows you to receive personalized and ongoing non-discretionary advice (*and management*) for your defined contribution (DC) plan using the available investment options through your plan. You will receive personalized and ongoing investment advice for your account(s) via an online “dashboard” and/or via an “app”. A complete description of Plan Confidence Corporation’s services is described in their Form ADV Part 2A Disclosure Brochure.

Guncheon Financial, LLC will act as a Co-Adviser with Plan Confidence Corporation and provide advice to you, assist you in determining the suitability of the Plan Confidence™ services for your account(s), and assist you in establishing and maintaining Plan Confidence™ services accounts.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client investment management services and their implementation are dependent upon a client Investment Policy Statement, which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees or penalties. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our maximum advisory fee for custom-designed portfolios is based on the market value of the assets under management and is calculated as follows:

Account Value	Maximum Annual Advisory Fee
\$1 - \$1,000,000	1.50%
\$1,000,001 - \$3,000,000	1.25%
\$3,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.85%
\$10,000,001 and Above	0.70%

For example, if a client has \$1,500,000 invested, the annual fee would be \$18,750 ($\$1,500,000 \times 0.0125$). The annual fees are negotiable and are pro-rated and paid in advance on a monthly basis based on the value of the assets of the last trading day of the previous month. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts (please see Item 15 for more information). Accounts initiated or terminated during the month will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client on a prorated basis.

Company Retirement Plans

Account Value	Maximum Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 and Above	0.50%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, a plan valued at \$5,000,000 would pay an effective maximum fee of 0.70%. This is determined by the following calculation: $(\$1,000,000 \times 1.00\%) + (\$2,000,000 \times 0.75\%) + (\$2,000,000 \times 0.50\%) = \$35,000.00$.

No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts by the TPA, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with no advance notice. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Plan Confidence™ Service Fee

Plan Confidence™ Adviser Service Fee – You will be charged a reoccurring monthly or quarterly fee **up to 1%** of the 401(k) account's balance.

The fee can be directly debited from client accounts by the TPA or through an automated billing system created by Plan Confidence Corporation and Stripe, Inc (a third-party payment processor) or you may even pay by check or debit card. You may cancel this fee at any time for any reason.

Educational Seminars

Educational seminars are complimentary.

Wealth Consulting

Wealth Consulting is offered at an hourly rate of \$250.00 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Certain associates of the firm are insurance licensed, which is considered a conflict of interest. Please see Item 10 for further information.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide wealth consulting and investment management services to individuals and families, corporate executives, business owners, and pension and profit sharing plans. Our minimum account size requirement is \$250,000 but can be waived at GF's discretion.

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

Our primary methods of investment analysis are fundamental.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data are used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Investment strategies differ based upon clients' goals, age, risk tolerance, industry/business sector biases, needs, and wants. Guncheon Financial uses combinations of mutual funds, exchange-traded funds, and individual stocks and bonds to develop passively managed, actively managed, and hybrid portfolio strategies to serve our clients. We generally employ a core/satellite strategy where we begin with diversified index funds or investments that we deem to be relatively stable or steady-growth holdings that serve as the "core" of our clients' portfolio. We then choose "satellites" investments that are generally actively managed mutual funds, ETFs, stocks, and bonds that are more specific growth-oriented, aggressive, and targeted based on client interest and/or our analysis of growth areas.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above, which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Mutual Fund and Exchange Traded Fund Risk. When a client invests in ETFs or other open-end mutual funds, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GF or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

Associates of GF are licensed to sell life and health insurance and may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under GF. The incentive to earn additional compensation by recommending insurance creates a conflict of interest. Associates will only make recommendations that in the client's best interest and the client always has the right to act on an insurance recommendation. If clients do decide to act, they do have the right to do so through an insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisers

GF does utilize Plan Confidence Corporation (CRD #283781), an "internet only" investment adviser registered with the United States Securities and Exchange Commission ("SEC") for its Plan Confidence™ service, as described in items 4 and 5 above. GF compensates Plan Confidence Corporation directly for this service.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding GF, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Act with honesty, integrity, competence, and diligence.
 - i. Integrity – Integrity demands honesty and candor, which may not be subordinated to personal gain or advantage.
 - ii. Competence – Our firm must provide professional services with relevant knowledge and skill to apply that knowledge.
 - iii. Diligence – Our firm must provide professional services, including responding to reasonable client inquiries, in a timely and thorough manner.
- Act in the client's best interests. Fiduciary duty requires our firm to act as a fiduciary, and therefore, act in the best interest of the client.
- Exercise due care in light of the client's goals, risk tolerance, objectives, and financial and personal circumstances.
- Provide sound and professional judgement on behalf of the client.
- Avoid or disclose and manage conflicts of interest.
- Maintain the confidentiality and protect the privacy of client information.
- Act in a manner that reflects positively on the financial planning profession which includes providing extraordinary client service.

We will, upon request, promptly provide a complete code of ethics.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day. The personal trading of associates is prohibited from front-running or disadvantaging GF’s trading for clients.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Guncheon Financial, LLC, does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction, and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments, we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Mr. Kelly F. Guncheon, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs. GF will request to meet with the client at least annual to review their account and holdings.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax-reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

GF will provide written reports and invoices to Investment Management clients on a quarterly basis. We urge clients to compare these reports and invoices against the account statements they receive from their custodian and promptly notify GF of any discrepancies.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

GF does not accept or maintain physical custody of client funds or securities; however, GF has “constructive custody” due to its ability to deduct advisory fees from the client accounts at the custodian. To enable this fee deduction capability, GF must 1) have written authorization from the client, 2) have the custodian send statements directly to the client at least quarterly, and 3) send the client a memorandum copy of the invoice when it instructs the custodian to deduct the fee.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we require discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client’s investment assets. The Client shall instruct the Client’s qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client’s investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Kelly F. Guncheon, CFP®

Born: 1955

Educational Background

- 1979 – Bachelor of Arts, Elmhurst College

Business Experience

- 05/2010 – Present, Guncheon Financial, LLC, President and CCO
- 12/2014 – 07/2015, Jamieson Capital/Contego Capital, Investment Advisor
- 12/2013 – 11/2014, Financial West Group, Investment Advisor
- 06/2010 – 12/2013, Cambridge Investment Research, Investment Advisor
- 06/2010 – 12/2010, Legacy Wealth Advisors, LLC, Financial Planner

Professional Designations

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards

for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Chartered Financial Consultant (ChFC): This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses, which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam. Once the designation has been issued, the individual is required to submit 30 hours of continuing education every 2 years.

Other Business Activities

Mr. Kelly F. Guncheon is licensed to sell life, disability, long-term care, and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Insurance products are selected solely based on suitability and optimal coverage for clients, and Mr. Guncheon does not look at commissions prior to the sale. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under GF. This activity accounts for 5% of his time. Please see Item 10 above for more information.

Performance Based Fees

GF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Guncheon Financial, LLC, has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Neither Guncheon Financial, LLC, nor Mr. Kelly F. Guncheon, have any relationship or arrangement with issuers of securities.

Professional Liability Insurance: K.A.R. 81-14-10(b)(2)

Guncheon Financial, LLC has professional liability insurance coverage for its investment advisory activities. Any client or prospective client who requests proof of professional liability insurance coverage shall be provided by Guncheon Financial, LLC a copy of the insurance agreement in effect.

Business Continuity Plan Notice

General

Guncheon Financial, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Guncheon Financial, LLC utilizes a “team approach” to working with clients, so generally a client will have a relationship with more than just one Guncheon Financial, LLC employee. This has been purposely done in order to provide redundancies in the event that a key employee is not available, and we consider this to be a best practice.



Guncheon Financial, LLC

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Fax: (952) 241-1791

www.guncheonfinancial.com

Dated October 31, 2024

Form ADV Part 2B – Brochure Supplement

For

Kelly F. Guncheon, CFP®

President and Chief Compliance Officer

This brochure supplement provides information about Mr. Kelly F. Guncheon that supplements the Guncheon Financial, LLC (“GF”) brochure. A copy of that brochure precedes this supplement. Please contact Mr. Kelly Guncheon if the GF brochure is not included with this supplement or if you have any questions about the contents of this supplement. Mr. Kelly Guncheon is licensed as an investment adviser representative in Iowa, Illinois, Minnesota, Missouri, and Wisconsin.

Additional information about Mr. Kelly Guncheon is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the identification number 5081486.

Item 2: Educational Background and Business Experience

Kelly F. Guncheon, CFP®

Born: 1955

Educational Background

- 1979 – Bachelor of Arts, Elmhurst College

Business Experience (Past 5 years)

- 05/2010 – Present, Guncheon Financial, LLC, President and CCO
- 12/2014 – 07/2015, Jamieson Capital/Contego Capital, Investment Advisor
- 12/2013 – 11/2014, Financial West Group, Investment Advisor
- 06/2010 – 12/2013, Cambridge Investment Research, Investment Advisor
- 06/2010 – 12/2010, Legacy Wealth Advisors, LLC, Financial Planner

Professional Designations

CERTIFIED FINANCIAL PLANNER™, CFP® - Please refer to Item 19 above for description.

Chartered Financial Consultant (ChFC): Please refer to Item 19 above for description.

Item 3: Disciplinary Information

Mr. Kelly F. Guncheon does not have a disciplinary history to report.

Item 4: Other Business Activities

Mr. Kelly F. Guncheon is licensed to sell life, disability, long-term care, and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Insurance products are selected solely based on suitability and optimal coverage for clients, and Mr. Guncheon does not look at commissions prior to the sale. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under GF. This activity accounts for 5% of his time. Please see Item 10 above for more information.

Item 5: Additional Compensation

Mr. Kelly Guncheon does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GF.

Item 6: Supervision

Mr. Kelly F. Guncheon, as President and Chief Compliance Officer of GF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement. Mr. Kelly will adhere to GF's policies and procedures.

Item 7: Requirements for State Registered Advisers

Mr. Kelly F. Guncheon has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.