

HASENBERG FINANCIAL GROUP

Hasenberg Financial Group
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FORM ADV PART 2A FIRM BROCHURE OCTOBER 1, 2024

This brochure provides information about the qualifications and business practices of Christopher J. Hasenberg, Inc. dba Hasenberg Financial Group ("Hasenberg Financial Group"). If Client has any questions about the contents of this brochure, please contact us at (715) 839-6566. 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.

Hasenberg Financial Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Hasenberg Financial Group is available on the SEC's website www.adviserinfo.sec.gov. Clients can search this site by a unique identifying number, known as a CRD number. Hasenberg Financial Group's CRD number is 326053.

ITEM 2 - MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

The following material changes have occurred since the Firm’s last annual amendment filing on January 31, 2024:

- **Item 4 Advisory Business:** The Firm no longer utilizes Pontera for held away accounts.
- **Item 4 Advisory Business:** The Firm offers estate planning solutions through wealth.com.
- **Item 10 Other Financial Industry Activities and Affiliations:** The firm has added disclosure regarding the affiliated entity under common ownership, Hasenberg Bowers Hartsough Investments, LLC.

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ITEM 4 – ADVISORY BUSINESS

OWNERSHIP/ADVISORY HISTORY

Christopher J. Hasenberg, Inc. dba Hasenberg Financial Group (“Adviser” or “Firm”) is a Wisconsin corporation formed in April 2013. The Firm became registered as an investment adviser in May 2023. Christopher J. Hasenberg is the owner and President. Alisha Arvold is the Chief Compliance Officer.

ADVISORY SERVICES OFFERED

PORTFOLIO MANAGEMENT SERVICES

The Firm offers portfolio management services on a discretionary basis that involve assisting with the ongoing management of your investment accounts. This service is offered through a wrap fee program. Please see our Appendix 1 for additional information. Prior to entering into an agreement, the Firm works with the Client to understand the Client’s investment objectives, time frame, risk tolerance and other considerations. Once the Firm has this information, the Firm creates an individualized portfolio. The Firm will request discretionary authority from the Client in order to select the securities and execute transactions without your prior permission. The Firm bases recommendations on a variety of factors including, but not limited to, performance risk, fees, tax efficiency of different investment strategies, as well as your input and preferences regarding the strategies. We will accept accounts with certain trading restrictions if circumstances warrant. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. We primarily allocate client assets among Exchanged Traded Funds (“ETFs”) and Mutual Funds. Clients may engage us to advise on certain investment products that are not maintained at our Firm’s recommended custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans. Where appropriate, we provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account’s performance. This could result in capital losses in your account.

FINANCIAL PLANNING

For clients engaged in our investment management services, our financial planning services are included. However, for clients who wish to engage our Firm for financial planning services only, we offer, standalone financial planning.

For clients only engaging our Firm for financial planning services only, financial planning is offered under a separate agreement and separate fee. Through the financial planning process, our team strives to engage our clients in conversations around the family’s goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will

offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

Estate Planning Services

Hasenberg Financial Group uses Wealth.com to provide a holistic estate planning solution that allows clients to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a human experience by consulting live with one of the local Trust and Estate attorneys. Hasenberg Financial Group purchases an annual license and access to the Wealth.com platform. Wealth.com allows clients to create estate planning documents to action the legacy objectives that our firm will design together. Once referred to Wealth.com, client enters the Wealth.com platform and is guided through the document creation process by Wealth.com, not by Hasenberg Financial Group. Though advisors can refer clients to the Wealth.com platform, Hasenberg Financial Group and its advisors are not involved with the drafting of the legal documents and do not have the ability to make selections for the client. With Advisor only access to Wealth.com, Hasenberg Financial Group and its advisor representatives can receive read-only visibility of the client account. This allows our advisors to assist clients in completing the process of creating and monitoring for optimization opportunities.

WRAP PROGRAM

Our Firm provides its advisory services as part of a wrap fee program. A wrap fee program is an arrangement where brokerage commissions and transaction costs are absorbed by the Firm. The fee covers transaction costs or commissions resulting from the management of your accounts. Participants in the Program may pay a higher aggregate fee than if brokerage services are purchased separately. Additional information about the Program is available in Hasenberg Financial Group's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV. Our "wrap" fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately.

CLIENT ASSETS MANAGED

As of December 31, 2023, the Firm manages \$199,630,000 of discretionary assets and \$0 of non-discretionary assets.

ITEM 5 – FEES AND COMPENSATION

PORTFOLIO MANAGEMENT FEES

Our portfolio management services are offered in a wrap fee program. For this service, the Firm charges an annual management fee ("fee") based on a percentage of assets under management in your account as reported by the custodian. Our fee schedule is:

Custodian Reported Account Value	Annual Management Fee
\$0 to \$400,000	1.75%
\$400,001 to \$750,000	1.25%
\$750,001 to \$1,000,000	1.00%
Above \$1,000,000	0.75%

Our fee schedule is blended. This means an account valued at \$500,000 will pay 1.75% on the first \$400,000 and 1.25% on the remaining \$100,000. The fee is negotiable based on the size and number of the account(s) managed.

The fee is calculated and collected monthly in arrears, meaning the Firm collects the management fee at the end of each calendar month. The fee calculation is based on the custodian's reported average daily account balance for the month. This amount is multiplied by the fee percentage and divided by 12. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account are included in the fee calculations.

The Client will be asked to authorize us with the ability to instruct the custodian to withdraw our management fee directly from your account. The Client may terminate this authorization at any time.

In a wrap account, clients pay a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. Please see our Wrap Fee Brochure, Appendix 1 to this Form ADV Part 2A for additional information.

FINANCIAL PLANNING SERVICE FEES

For clients engaged in our investment management services, our financial planning services are included in advisory fees described above.

For clients only engaging our Firm for financial planning services only, financial planning is offered under a separate agreement and separate fee. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed and negotiated with you. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through Hasenberg Financial Group. Financial Planning fees may be fixed or hourly. The fixed fees range from \$1,800 to \$25,000. Hourly fees are \$250/hour. The specific fee for your financial plan will be discussed with you and specified in your planning agreement with Hasenberg Financial Group.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, if you have provided us all information needed to prepare the financial plan. Fifty percent (50%) of the financial planning fees are due upon execution of the financial planning agreement. The remainder is due at the time the financial plan is delivered to you.

Estate Planning Services

Clients who wish to engage our Firm for estate planning services, estate planning is offered under a separate agreement and separate fee. Clients who utilize the estate planning services offered through Wealth.com will be charged a flat fee of \$1,000.

If you choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose is \$250/hour. The hourly rate would be stated in your executed Financial Planning Agreement.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services. In no case are our fees based on, or related to, the performance of your funds or investments.

CONSULTING FEES

Hasenberg Financial Group provides consulting services for clients who need advice on a limited scope of work. Hasenberg Financial Group will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

IMPORTANT CONSIDERATIONS

- The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.
- For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of securities that can be traded without commissions or other transaction fees.
- In order to evaluate whether a wrap fee arrangement is appropriate for the Client, the Client should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.
- Please see Item 4 of our Appendix 1, which provides details about our wrap fee program.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to Hasenberg Financial Group, clients may also incur certain charges imposed by other third parties, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include charges

imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), foreign exchange tax odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Hasenberg Financial Group's brokerage practices are described at length in Item 12, below.

There are certain securities or investments a client wishes to purchase or hold in their account. These investment products may carry fees from the delivering firm to the Custodian. Custodians may also charge an additional fee for select securities and/or alternative investments to be included in the holdings of their account. Our Firm will communicate in writing to the client on the Advisory Agreement or Addendum if our firm will be reimbursing these "holding" fees. The reimbursement of these unique situations are based on the total assets in the client portfolio and client relationship. For some of the fee reimbursements, certain custodians do not allow our firm to directly reimburse additional fees directly into a client account. In those cases, the client reimbursement is processed and recorded with Hasenberg Financial Group's monthly billing statement.

REGULATORY FEES

To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by our Firm but is assessed and collected by the custodian. The Custodian that our Firm uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction.

For more information on the SEC and FINRA fees, please visit their websites:

- www.sec.gov/fast-answers/answerssec31htm.html
- www.finra.org/industry/trading-activity-fee

TERMINATION OF SERVICES

Client may terminate any service for any reason after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated by either party at any time by providing the other party with ten (10) days' written notice. To cancel the advisory contract, Client must notify us in writing at Hasenberg Financial Group, 431 East Claremont Ave., Suite B, Eau Claire, WI 54701. Because the Firm charges in arrears, Client will receive an invoice with a prorated fee that is based on the amount of time the Firm managed the account during the termination month. For example, if Client cancels 15 days into a 30-day month, Client will receive an invoice for 50% of the fee due that month. (15 days divided by 30 days equals 50 percent). For financial planning fees charged in advance, Client will receive a prorated refund of any unearned fees based on the percentage of work completed on the plan or time remaining in the termination month.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

The Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

ITEM 7 – TYPES OF CLIENTS

Our services are primarily provided to individuals and high net worth individuals. The Firm does not require a minimum account size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Firm manages model portfolios using tactical asset allocation. Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

The Firm also manages client portfolios based on income tax management situations. In these cases, the Firm will not strictly follow our tactical asset allocation management system because the Firm does not want to generate taxable revenue. The risk associated with this system would be the client may miss some growth opportunities.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the Client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, the Firm rebalances model portfolios on an as needed basis to bring the asset allocations back to their intended balances. Client should feel free to ask questions about risks that he or she does not understand; the Firm would be pleased to discuss them.

RECOMMENDED SECURITIES

The Firm uses several types of securities in your portfolios including, but not limited to, mutual funds, exchange traded funds (ETFs), stocks, and bonds. On rare occasions the Firm may use inverse or leveraged mutual funds or ETFs. Some of the risk associated with these securities include:

- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.

- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Exchange Traded Funds (ETFs) Risk:** ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts; however, they differ from traditional investment companies because ETF shares are listed on a securities exchange. Shares can be bought or sold through the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the asking price is often referred to as the "spread". The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as investment companies under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, including those that invest in commodities, are not registered as investment companies.
- **Inverse Fund Risk:** An inverse ETF or mutual fund ("fund") attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 fund would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short fund or Bear fund" are often used to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse fund does not explicitly use leverage to magnify the intended return, they can suffer from the same compounding effects as the leveraged long and leveraged short funds.
- **Leveraged Fund Risk:** A leveraged ETF or mutual fund ("fund") seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of funds can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the Leveraged product will differ from the long-term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a

result, leveraged and inverse funds are intended only for sophisticated investors with an aggressive tolerance for risk.

- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Performance of Underlying Managers:** We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Liquidity Risk:** Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.
- **Commodities Risk:** If the commodity is purchased in physical form, such as gold bars and coins, for example, there are risks associated with transporting it from the place of purchase and of storing it securely over time. There are also risks that the transaction costs of buying or selling the physical commodity may be high. Additionally, there may be liquidity risks (one-half of a gold coin cannot be sold, for example). If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs or other unit and investment trusts, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.
- **Cybersecurity Risk:** In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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 each supervised person providing investment advice. The Firm does not have any legal, financial or other “disciplinary” item to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER DEALER AFFILIATION

Hasenberg Financial Group is not a broker/dealer, but our Investment Adviser Representatives (“IAR”) are registered representatives of Purshe Kaplan Sterling Investments, a full-service broker/dealer and member FINRA/SIPC (“PKS”), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through PKS in their capacity as registered representatives, they will earn sales commissions. Investment advisory services and advisory fees are offered separately through Hasenberg Financial Group. Because the IARs are dually registered with PKS and Hasenberg Financial Group, PKS has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. PKS and Hasenberg Financial Group are not affiliated companies. IARs of Hasenberg Financial Group spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Hasenberg Financial Group or its IARs, investments in securities may be recommended for clients. If PKS is selected as the broker-dealer, PKS and its registered representatives, including IARs of Hasenberg Financial Group, will receive commissions for executing securities transactions.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of Hasenberg Financial Group or PKS.

Moreover, you should note that under the rules and regulations of FINRA, PKS has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require PKS to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than PKS .

IARs of Hasenberg Financial Group, in their capacity as registered representatives of PKS, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through Hasenberg Financial Group’s representatives.

INSURANCE

Some of the Firm's Investment Adviser Representative ("IARs") are also licensed insurance agents and sell various life insurance products, long term care and fixed annuities. The Firm's IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend (generally less than 5%) is in connection with these insurance activities and it represents less than 5% of the ongoing revenue for our IARs. The adviser has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

TAX SERVICES

The Firm has an affiliated company, Hasenberg Tax Services, Inc., which provides tax preparation and planning services. The Firm recommends its services to investment advisory clients. It charges separate fee from investment advisory fees. The adviser has an incentive to recommend tax services and this incentive creates a conflict of interest between your interests and the Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any tax services through our IAR or any licensed tax agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

OTHER AFFILIATIONS

Christopher Hasenberg, managing member of the Firm, serves as managing member of an affiliated entity, Hasenberg Bowers Hartsough Investments, LLC ("HBH"). This commonly owned entity is used for Mr. Hasenberg's personal real estate investments. Mr. Hasenberg owns the building in which the Firm's headquarters are located and may receive rental income.

FUTURES/COMMODITIES FIRM AFFILIATION

The Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

DESCRIPTION

Hasenberg Financial Group and persons associated with us are allowed to invest for their own accounts or to have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or

different than transactions recommended to or made for your account. This creates the potential for a conflict of interest.

Hasenberg Financial Group Principals and associated persons will have investment interests with each other and with family members that also happen to be clients of Hasenberg Financial Group. These investments are an ongoing part of their personal and family financial, business, and estate planning. Never will the active management or trading of principals, employees, or family members and relatives accounts be handled prior to that of other clients of Hasenberg Financial Group . We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Hasenberg Financial Group , guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Hasenberg Financial Group guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. No director, officer or employee of Hasenberg Financial Group shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Hasenberg Financial Group.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.

4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

THE CUSTODIANS AND BROKERS THE FIRM USES

The Firm does not maintain custody of your assets that the Firm manages, although may be deemed to have custody of your assets if Client gives the Firm authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. The Firm recommends that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC as the qualified custodian.

The Firm is independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when the Firm instructs them to. While the Firm recommends that Client use Schwab as custodian/broker, Client will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). Client should consider these conflicts of interest when selecting your custodian.

The Firm does not open an account for you, although the Firm may assist Client in doing so. Even though your account is maintained at Schwab, and The Firm anticipates that most trades will be executed through Schwab, the Firm can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”). How the Firm selects brokers/custodians

The Firm seeks to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provide are, overall, most advantageous to Client when compared with other available providers and their services, the Firm considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

YOUR BROKERAGE AND CUSTODY COSTS

For our clients’ accounts that Schwab maintains, Schwab generally does not charge Client separately for custody services but is compensated by charging us commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges us a flat dollar amount as a “prime broker” or “trade away” fee for each trade that the Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation the Firm pays the executing broker-dealer. Because of this, to minimize your trading costs, the Firm has Schwab execute most trades for your account.

The Firm is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although the Firm is not required to execute all trades through Schwab, the Firm has determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How the Firm selects brokers/custodians”). By using another broker or dealer Client may pay lower transaction costs.

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (the Firm doesn’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which the Firm might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit Client and Client accounts.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit Client or Client accounts. These products and

services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If Client did not maintain Client accounts with Schwab, the Firm would be required to pay for these services from our own resources.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because the Firm does not have to produce or purchase them. The Firm doesn't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that the Firm receives these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. The Firm believes, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How the Firm selects brokers/custodians") and not Schwab's services that benefit only the Firm.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. Our Firm will never benefit or profit from trade errors.

BROKERAGE FOR CLIENT REFERRALS

The Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

DIRECTED BROKERAGE

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

TRADE AGGREGATION

The Firm may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and your account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client's accounts, and the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost the Client more money.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC ACCOUNT REVIEWS AND REVIEWERS- INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

REPORTS

Financial planning clients receive either a written or digital financial plan. Portfolio management clients receive at least a quarterly account statement from the account's custodian. These reports

show the rate of return of accounts under management. We urge Clients to carefully review these statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

The Firm receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. Client do not pay more for assets maintained at Schwab as a result of these arrangements. However, the Firm benefits from the referral arrangement because the cost of these services would otherwise be borne directly by us. Client should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices).

Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

CLIENT REFERRALS

The Firm does not accept nor receive compensation for client referrals.

RELATIONSHIP WITH SMARTASSET

The Firm pays a fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program, which is operated by SmartAsset, provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

All Client funds, securities and accounts are held at a qualified custodian, Charles Schwab. The Firm does not take possession of your securities. However, Clients will be asked to authorize us with the ability to instruct the custodian to deduct our management fee directly from your account. Client may terminate this authorization at any time with written notice to Adviser. In addition to the fee invoice, Clients will receive at least quarterly statements from the qualified custodian that holds and maintains your assets. Furthermore, when we calculate our investment management fees and instruct the custodian to remit these fees to us directly from clients' accounts, the custodian does not verify our calculation of fees. We perform quarterly testing to ensure that our fees are charged in accordance with the client's Agreement. The Firm urges each Client to carefully compare and review such statements.

ITEM 16 – INVESTMENT DISCRETION

The Firm offers discretionary investment management services. Client must sign the investment management agreement to grant us discretionary power over the account to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account and to place orders with the custodian. It also allows us to place each such trade without your prior approval. In addition to our investment management agreement, your custodian will request that Client sign the custodian's limited power of attorney. This varies with each custodian. The Firm discusses all limited powers of attorney with Client prior to their execution. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account, and any other investment policies, limitation or restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Class Action Suits - A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue

securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

ITEM 18 – FINANCIAL INFORMATION

BALANCE SHEET

The Firm does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, the Firm is not required to provide a balance sheet.

FINANCIAL CONDITION

The Firm is required in this Item to provide Client with certain financial information or disclosures about our financial condition if the Firm has a financial commitment that impairs our ability to service you. The Firm does not have a financial commitment that impairs our ability to service you.

BANKRUPTCY

The Firm has not been the subject of a bankruptcy proceeding.