



CUSTOMER RELATIONSHIP SUMMARY

March 28, 2024

MCF Advisors LLC ("MCF") is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to individual investors (retail customers), including financial planning, investment management, tax preparation and filing, and accounting services. Our investment management services provide discretionary account management monitored on a continuous basis by your Adviser and an internal investment management team. If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. We do not require a minimum account size to open a portfolio.

We also offer financial planning services separate from investment advisory services. If you participate, we will provide you with a written plan including specific goal-oriented recommendations designed to allow you to coordinate your financial affairs more efficiently, and you will be responsible for implementing our advice. In some cases, we may recommend the use of third-party advisors, including alternative and private equity managers. These outside managers fill specific roles in the management of the overall portfolio.

For additional information regarding the firm's advisory services, please see MCF's ADV Form 2A, Item 4.

Conversation Starters. Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

For investment advisory services you will be charged an annual fee, based upon a percentage of the assets invested in your advisory account, according to the fee schedule in your advisory agreement with us. Fees are typically charged quarterly in advance based on the last day of the previous quarter. If you do not have an active advisory agreement with us, and you plan to commit less than \$500,000 of assets under management, we charge an annual fee of up to 1.25% of assets under management. If you do not have an active advisory agreement with us, and you plan to commit more than \$500,000 of assets under management, we charge an annual fee of up to 1.0% of assets under management. Fees for investment advisory services are **asset-based**, which means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. MCF's fees are negotiable at the firm's discretion depending on objective and subjective factors, and certain legacy clients receive services under different fee schedules than described above. Clients will also be responsible for paying transaction costs and fees to the extent applicable. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratio of certain investments, including mutual funds and ETFs.

You may obtain a current copy of the Form CRS and Form ADV Part 2A brochure at <https://adviserinfo.sec.gov/firm/summary/130372>.

Fees for our financial planning, tax preparation and filing, and accounting services are quoted on a project basis. Factors for the calculation of fees include projected time and expense associated with the work necessary to deliver you advice and services customized to your situation.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see MCF's ADV Form 2A, Item 5.

Conversation Starters. Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, 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. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Some of our employees are also licensed insurance agents of Lion Street, Inc. Purchases of insurance products from Lion Street, Inc. generate commissions and benefit our firm financially. Our firm has a negligible ownership interest (less than 0.5%) in Lion Street, Inc.'s parent company, Integrity Marketing Group, Inc..
- We receive support products from Charles Schwab and Fidelity Investments for maintaining custody of client assets at their firms. We also participate in the Schwab Advisor Network® referral program and pay a fee to participate in this program. Our clients do not pay more because of these relationships.

For additional information, please see MCF's ADV Form 2A, Item 10 and Item 14.

Conversation Starters. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated a percentage of the fees collected for the advisory services or recommendations delivered to the clients they serve. We consider factors such as level of experience, job performance, professional designations, and other subjective factors to determine each professional's base salary and discretionary bonus. This type of compensation creates a conflict of interest because the firm and its representatives have an incentive for you to invest more money with the firm for it to make more money.

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Tim Gavin at 859-392-1374. To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.

Conversation Starters. Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?

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