

**Part 2A of Form ADV: Firm Brochure**

Form ADV, Part 2A, Item 1  
**Cover Page**

**Conceptual Financial Advisors, LLC**

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April 15, 2024

**FORM ADV PART 2  
FIRM BROCHURE**

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

Additional information about Conceptual Financial Advisors, LLC is also available on the SEC's website at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Conceptual Financial Advisors, LLC's CRD number is: 167513.

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

## ***Material Changes***

### **Annual Update**

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

### **Material Changes since the Last Update**

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

- Conceptual Financial Advisors, LLC has added LPL Financial as a custodian.
- Conceptual Financial Advisors, LLC has changed their fee range for Financial Planning as indicated in the ***Item 5 Fees and Compensation*** section below.

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## ***Advisory Business***

Conceptual Financial Advisors, LLC (hereinafter "CFA") is a Limited Liability Company organized in the State of Wisconsin. The firm was formed in May 2011, and the principal owner is Chad Lee Nehring.

### ***Portfolio Management Services***

CFA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CFA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CFA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CFA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CFA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CFA's economic, investment or other financial interests. To meet its fiduciary obligations, CFA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CFA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CFA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

CFA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, CFA will always ensure those other advisers are properly licensed or registered as an investment adviser. CFA then makes investments with a third-party investment adviser by referring the client to the third-party adviser. CFA will not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

### ***Pension Consulting Services***

CFA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options

- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators, and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### ***Financial Planning***

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### ***MyFirstFinancialPlanner.com***

This service is for clients interested in finding out more about the financial planning process and receiving their first financial plan. Using a secure website clients will be able to enter their financial information electronically. The information is then analyzed by a Conceptual Representative and a truncated financial plan is developed. The plan is either delivered by an in-person meeting or via web conference with clients. All reports under this service are delivered electronically unless otherwise requested. Clients are under no obligation to purchase recommended products through Conceptual Representatives. Implementation of the financial plan recommendations is left entirely to the client's discretion.

### ***Services Limited to Specific Types of Investments***

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

CFA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CFA on behalf of the client. CFA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CFA from properly servicing the client account, or if the restrictions would require CFA to deviate from its standard suite of services, CFA reserves the right to end the relationship.

CFA acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes CFA's non-wrap fee advisory services; clients utilizing CFA's wrap fee portfolio management should see CFA's separate Wrap Fee Program Brochure. CFA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. CFA receives the advisory fee set forth in

Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

CFA has the following assets under management:

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

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## ***Fees and Compensation***

### ***Portfolio Management Fees***

Total Assets Under Management	Annual Fees
First \$499,999	1.50%
Next \$500,000 - \$999,999	0.75%
\$1,000,000 - AND UP	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of CFA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

### ***Selection of Other Advisers Fees***

CFA will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between CFA and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency.

CFA may direct clients to AssetMark. The annual fee schedule is as follows:

Total Assets Under Management	CFA's Fee	Third Party's Fee	Total Fee
All Assets	Up to 1.00%	Between 0.35 and 1.10%	Up to 2.10%

These fees are negotiable.

## ***Pension Consulting Services Fees***

### **Asset-Based Fees for Pension Consulting**

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$999,999	0.80%
\$1,000,000 - \$1,999,999	0.65%
\$2,000,000 - AND UP	0.50%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period.

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

Clients may terminate the agreement without penalty for a full refund of CFA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice. CFA bills based on the balance on the first day of the billing period.

## ***Financial Planning Fees***

### **Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$500 and \$7,500.

### **Hourly Fees**

The negotiated hourly fee for these services is between \$200 and \$300.

### ***MyFirstFinancialPlanner.com***

Fees for MyFirstFinancialPlanner Services are charged at a flat rate of \$500. The fee is due at the time of contract signing. The client can also request an annual update for \$350 per year.

Clients may terminate the agreement without penalty, for a full refund of CFA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

## ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

### ***Payment of Pension Consulting Fees***

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

### ***Payment of Selection of Other Advisers Fees***

Fees for selection of AssetMark as third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in arrears.

### ***Payment of Financial Planning Fees and MyFirstFinancialPlan.com Fees***

Financial planning fees are paid via check.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CFA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

CFP collects fees in advance and in arrears depending on the specific service.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Chad Lee Nehring and representatives of CFA are also licensed as insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CFA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CFA in their capacity as an insurance agent. Not more than 30% of Chad Lee Nehring's time is spent on this activity.



### ***1. This is a Conflict of Interest***

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to CFA's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, CFA will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase CFA recommended products through other brokers or agents that are not affiliated with CFA.

### ***3. Commissions are not CFA's primary source of compensation for advisory services***

Commissions are not CFA's primary source of compensation for advisory services.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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### ***Performance-Based Fees and Side-By-Side Management***

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

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### ***Types of Clients***

CFA generally provides advisory services to Individuals, High-Net-Worth Individuals, Pension and Profit Sharing Plans and Charitable Organizations. There is no account minimum for any of CFA's services.

## ***Methods of Analysis, Investment Strategies, and Risk of Loss***

### ***Methods of Analysis***

CFA's methods of analysis include Fundamental analysis and Modern portfolio theory.

### ***Methods of Analysis and Investment Strategies***

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

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

### ***Investment Strategies***

CFA uses long term trading.

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

### ***Material Risks Involved***

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

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

### ***Investment Strategies***

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

**Selection of Other Advisers:** CFA's selection process cannot ensure that money managers will perform as desired, and CFA will have no control over the day-to-day operations of any of its selected money managers. CFA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

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

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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

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

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

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets,

trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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

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

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***Disciplinary Information***

There are no criminal or civil actions to report.

There are no administrative proceedings to report.

There are no self-regulatory organization proceedings to report.

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***Other Financial Industry Activities and Affiliations***

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

Neither CFA nor its representatives are registered as or have pending applications to become either a

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Chad Lee Nehring is a registered representative of Fortune Financial Services, Inc. and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CFA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CFA in such individual's capacity as a registered representative.

Chad Lee Nehring is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CFA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CFA in connection with such individual's activities outside of CFA.

Chad Lee Nehring, Adam Gafner, and Gary Brewton are also registered as investment advisor representatives for Titledown Wealth Management, LLC, a registered investment advisor. The fiduciary standard to the client will be always met regardless of which entity they are representing. Clients are in no way required to utilize the services of Titledown Wealth Management, LLC when engaged with CFA.

CFA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. CFA will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between CFA and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CFA has an incentive to direct clients to the third-party investment advisers that provide CFA with a larger fee split. CFA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CFA will ensure that all recommended advisers are licensed or notice filed in the states in which CFA is recommending them to clients.

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### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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

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

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

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

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### ***Brokerage Practices***

Custodians/broker-dealers will be recommended based on CFA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CFA may also consider the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CFA's research efforts. CFA will never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian.

CFA will require clients to use LPL Financial.

#### ***1. Research and Other Soft-Dollar Benefits***

While CFA has no formal soft dollars program in which soft dollars are used to pay for third party services, CFA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CFA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and CFA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CFA benefits by not having to produce or pay for the research, products or services, and CFA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CFA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## ***2. Brokerage for Client Referrals***

CFA receives 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***

CFA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

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

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

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

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events

- marketing support
- computer hardware and/or software
- other products and services used by CFA in furtherance of its investment advisory business operations.

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

If CFA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, CFA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CFA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

#### **Form ADV, Part 2A, Item 13**

### ***Review of Accounts***

All client accounts for CFA's advisory services provided on an ongoing basis are reviewed at least Quarterly by Chad L Nehring, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CFA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Chad L Nehring, President. Financial planning clients are provided a one- time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CFA's services will generally conclude upon delivery of the financial plan.



Each client of CFA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CFA will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

**Form ADV, Part 2A, Item 14**

***Client Referrals and Other Compensation***

CFA may also receive compensation from the selected third party advisers via a fee split, such as AssetMark. CFA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

**Form ADV, Part 2A, Item 15**

***Custody***

When advisory fees are deducted directly from client accounts at client's custodian, CFA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

**Form ADV, Part 2A, Item 16**

***Investment Discretion***

CFA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CFA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CFA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CFA).

Form ADV, Part 2A, Item 17

### ***Voting Client Securities***

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

Form ADV, Part 2A, Item 18

### ***Financial Information***

CFA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither CFA nor its management has any financial condition that is likely to reasonably impair CFA's ability to meet contractual commitments to clients.

CFA has not been the subject of a bankruptcy petition in the last ten years.

Form ADV, Part 2A, Item 19

### ***Requirements for State-Registered Advisers***

This section is not applicable as CFA is SEC registered and not state registered.