

Item 1 – Cover Page

Pitzl Financial, LLC
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April 30, 2024

This Brochure provides information about the qualifications and business practices of Pitzl Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 651-287-3712. 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.

Pitzl Financial, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Pitzl Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Pitzl Financial, LLC is 171441.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The last annual update of our Brochure was March 14, 2024. Since that date, this brochure has not undergone any material changes..

Item 4 has been updated to introduce Justin J. Gabriel as an owner of Pitzl Financial. Mr. Gabriels' minority ownership became effective April 1, 2024.

(Brochure Date: 04/XX/2024)

(Date of Most Recent Annual Updating Amendment: 03/14/2024)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph Pitzl, Pitzl Financial, LLC's Chief Compliance Officer at 651-287-3712. Additional information about Pitzl Financial, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pitzl Financial, LLC who are registered, or are required to be registered, as investment adviser representatives of Pitzl Financial, LLC.

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Item 4 – Advisory Business

Pitzl Financial, LLC is owned by Joseph D. Pitzl, John M. Pitzl, Daniel C. Pitzl and Justin J. Gabriel and has been providing advisory services since 2014. As of December 31, 2023, Pitzl Financial managed \$340,279,674 in client assets under management on a discretionary basis.

Investment Management Services:

Pitzl Financial, LLC manages investment portfolios for individuals, trusts, charitable organizations, businesses and qualified retirement plans. Pitzl Financial, LLC will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement.

Pitzl Financial, LLC uses investment and portfolio allocation software to evaluate alternative portfolio designs. Pitzl Financial, LLC evaluates the client's existing investments with respect to the client's investment policy statement. Pitzl Financial, LLC works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Pitzl Financial, LLC. Pitzl Financial, LLC will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Pitzl Financial, LLC will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. Pitzl Financial, LLC will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Pitzl Financial, LLC primarily recommends portfolios consisting of passively managed asset class and index mutual funds. Pitzl Financial, LLC primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Pitzl Financial, LLC may also use exchange-traded funds, individual equities, actively managed mutual funds and other securities at their sole discretion. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

Pitzl Financial, LLC manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on Pitzl Financial, LLC's discretionary authority, including restrictions on the types of securities in which Pitzl Financial, LLC may invest client's assets and on specific securities, which the client may believe to be appropriate.

Pitzl Financial, LLC may also recommend customized, laddered fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. Pitzl Financial, LLC will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager. Pursuant to its discretionary authority, Pitzl Financial, LLC will retain a fixed income securities manager.

The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The fixed income manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The fixed income manager will obtain Pitzl Financial, LLC's consent prior to the sale of any client securities.

On an ongoing basis, Pitzl Financial, LLC will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Pitzl Financial, LLC will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. Pitzl Financial, LLC will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, Pitzl Financial, LLC may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Pitzl Financial, LLC does not participate in or sponsor any wrap fee programs.

Financial Planning Services:

Pitzl Financial, LLC also provides advice in the form of Financial Planning. This service involves various written financial reports, providing the client with detailed financial information designed to achieve their stated financial goals and objectives.

The primary form of written financial planning recommendations is our Financial Playbook. The planning process for Clients engaged in our comprehensive planning program will be guided by a fully customized Financial Playbook. The written Playbook content is further supplemented with financial planning software, monte carlo analysis, tax projection software, various spreadsheets, charts and graphs.

Clients who engage Pitzl Financial on a project basis will not receive a Financial Playbook unless otherwise specified in the advisory agreement.

The Financial Playbook will address any or all of the following areas that apply to the specific client situation:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans (529 Plans), grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- RISK: Review of existing risk management program, including all forms of insurance policies, to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

Pitzl Financial, LLC gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is typically prepared. Should a client choose to implement the recommendations in the plan, Pitzl Financial, LLC suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

Normally, financial planning is provided in conjunction with investment management services, with the client's investment fee also covering the planning work. Pitzl Financial, LLC does not actively seek financial planning only engagements, but may offer the services at its sole discretion. In these circumstances, Pitzl Financial, LLC will be compensated on an hourly fee basis which is described in the "Fees and Compensation" section of this Brochure. For financial planning only clients, the contract will terminate upon the delivery of the plan/consultation, unless the advisory agreement includes an on-going retainer fee.

HYPE (Helping Young People Excel):

For certain lower asset balance clients, Pitzl Financial, LLC may utilize an automated investment program (the "Program") which Pitzl Financial, LLC refers to as HYPE (Helping Young People Excel). Clients utilizing this program are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("Funds") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program.

We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System").

The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire.

Client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the clients. The System also includes an automated investment engine through which we manage client portfolio on an

ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

Pitzl Financial, LLC does not offer or participate in any wrap fee programs.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Advance fee payments will never exceed \$500 for work that will not be completed within six months.

Pitzl Financial, LLC has contracted with Buckingham Strategic Partners, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Pitzl Financial, LLC has also contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' fixed income accounts. Pitzl Financial, LLC pays a fee for Buckingham Strategic Partners services based on management fees paid to Pitzl Financial, LLC on accounts which use Buckingham Strategic Partners. The fee paid by Pitzl Financial, LLC to Buckingham Strategic Partners consists of a portion of the fee paid by clients to Pitzl Financial, LLC and varies based on the total client assets participating in Buckingham Strategic Partners through Pitzl Financial, LLC. These fees are not separately charged to advisory clients. The fee charged by Pitzl

Financial, LLC to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners.

The specific manner in which fees are charged by Pitzl Financial, LLC is established in a client's written agreement with Pitzl Financial, LLC. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which Pitzl Financial, LLC calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade). Typically, the billing begins on the first day of the calendar month after the client signs the advisory agreement. For clients participating in HYPE, Pitzl Financial, LLC calculates and processes all client billing on a quarterly or monthly basis.

For Investment Management, Pitzl Financial, LLC will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Pitzl Financial, LLC or its designated service provider, Buckingham Strategic Partners, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Pitzl Financial, LLC's fee and remit such fee to Pitzl Financial, LLC.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge in writing, any agreement of increase in said fees. Lower fees for comparable services may be available from other sources.

Pitzl Financial, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge

internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Pitzl Financial, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to Pitzl Financial, LLC's fee, and Pitzl Financial, LLC shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Principal Amount	Annual Fee (%)
On the first \$2,000,000	1.00%
On the next \$3,000,000	0.75%
On the next \$5,000,000	0.50%
Above \$10,000,000	0.25%

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Financial Planning Services:

Financial planning services are typically provided at no additional charge to clients who have assets under management with Advisor. When a client does not have assets under management, or engages Advisor for financial planning services only, Advisor will bill for financial planning services as follows.

Advisor's financial planning fees may be negotiable, depending upon the level and scope of the services required, but generally are \$300 per hour. Billing rates for associate advisors may be at a reduced rate. Financial Planning fees may also be charged on a fixed fee basis, typically ranging from \$1500 to \$5000 depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Prior to the planning process, the client will be provided an estimated fee range based on the complexity of the project and/or the estimated hours required. Fees for financial planning services are typically billed 50% upon signing the agreement with the balance due

at the end of the project, except in cases of projects of extended length, where interim billing may take place. Such fees are not deducted from client accounts; instead they are paid directly by the client.

Services are completed and delivered inside of ninety (90) days, assuming the client provides requested information on a timely basis. Client may cancel within five (5) business days of signing Agreement with no obligation. If the client cancels after five (5) business days, any unpaid earned fees will be due to Advisor based on the number of hours of work completed.

HYPE Fees:

The annual fee for investment management services provided through HYPE will be based on the level of financial planning services required. HYPE clients are not charged an asset-based fee.

As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

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

Pitzl Financial, LLC 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). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Pitzl Financial, LLC provides personalized confidential financial planning and investment management services to individuals, trusts, estates, pension and profit sharing plans, charitable organizations, corporations and other businesses entities.

Client accounts eligible to enroll in the HYPE program include brokerage accounts, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program.

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

Methods of Analysis and Investment Strategy

Pitzl Financial, LLC's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Pitzl Financial, LLC's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Pitzl Financial, LLC recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Pitzl Financial, LLC selects or recommends to clients, portfolios of securities principally broadly traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Pitzl Financial, LLC's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Pitzl Financial, LLC's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Pitzl Financial, LLC's strategy seeks to minimize.

In the implementation of investment plans, Pitzl Financial, LLC therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Pitzl Financial, LLC may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Pitzl Financial, LLC may offer advice regarding those various assets as part of its services. Advice regarding such assets

will generally not involve asset management services but may help to more generally assist the client.

Pitzl Financial, LLC's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Pitzl Financial, LLC receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). Pitzl Financial, LLC utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Pitzl Financial, LLC.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Pitzl Financial, LLC relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Pitzl Financial, LLC may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Pitzl Financial, LLC may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Pitzl Financial, LLC's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Pitzl Financial, LLC may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

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 Pitzl Financial, LLC or the integrity of Pitzl Financial, LLC's management. Pitzl Financial, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Pitzl & Pitzl, PA

Pitzl Financial, LLC is a registered investment adviser firm. However, Members of Pitzl Financial, LLC are also owners and/or CPA's of the accounting firm, Pitzl & Pitzl, PA.

Pitzl & Pitzl, PA may recommend Pitzl Financial, LLC to accounting clients in need of advisory services. Pitzl Financial, LLC may recommend Pitzl & Pitzl, PA to advisory clients in need of accounting services. Accounting services provided by Pitzl & Pitzl, PA are

separate and distinct from the advisory services of Pitzl Financial, LLC, and are provided for separate and typical compensation. No Pitzl Financial, LLC client is obligated to use Pitzl & Pitzl, PA for any accounting services as no Pitzl & Pitzl, PA client is obligated to use Pitzl Financial, LLC for advisory services.

These practices represent conflicts of interest because it gives an incentive to recommend services that provide an economic benefit to an owner of the Advisor. This conflict is mitigated by the fact that we have a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any services. Pitzl Financial, LLC at its sole discretion, may choose to pay tax preparation fees for clients having their return prepared by Pitzl & Pitzl, PA. Clients have the option to purchase these services through another CPA firm of their choosing.

Pitzl CFO, LLC

Pitzl CFO, LLC offers bookkeeping services to corporations and is owned by Daniel Pitzl and John Pitzl, who are also owners of Pitzl Financial, LLC. Pitzl CFO, LLC may provide services to clients of Pitzl Financial, LLC. The services provided by Pitzl CFO, LLC are separate and distinct from the advisory services of Pitzl Financial, LLC, and are provided for separate and typical compensation.

Buckingham Strategic Partners

As described above in Item 4, Pitzl Financial, LLC may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. Pitzl Financial, LLC selects Buckingham Strategic Partners for such fixed income management. Pitzl Financial, LLC also contracts with Buckingham Strategic Partners for back-office services and assistance with portfolio modeling. Pitzl Financial, LLC has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Buckingham Strategic Partners effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of Pitzl Financial, LLC continuously makes this assessment. While Pitzl Financial, LLC has a contract with Buckingham Strategic Partners governing a time period for back-office services, Pitzl Financial, LLC has no such fixed commitment to the selection of Buckingham Strategic Partners for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

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

Pitzl Financial, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Pitzl Financial, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Pitzl Financial, LLC or individuals associated with Pitzl Financial, LLC may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of Pitzl Financial, LLC that no person employed by Pitzl Financial, LLC will take inappropriate advantage of their positions, and the interests of client accounts will be placed first at all times.

Pitzl Financial, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Pitzl Financial, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Pitzl Financial, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Pitzl Financial, LLC's employees and persons associated with Pitzl Financial, LLC are required to follow Pitzl Financial, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Pitzl Financial, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Pitzl Financial, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pitzl Financial, LLC will not interfere with (i) making decisions in the best interest of advisory clients and

(ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Pitzl Financial, LLC's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held

by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Pitzl Financial, LLC and its clients.

Pitzl Financial, LLC will provide a complete copy of its Code of Ethics to any client or prospective upon request.

It is Pitzl Financial, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Pitzl Financial, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Pitzl Financial, LLC arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners. Through Buckingham Strategic Partners, Pitzl Financial, LLC may participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisors by Charles Schwab & Company, Inc., ("Schwab") and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA/SIPC member broker dealers. Each offer to independent advisors, services which include custody of securities, trade execution, clearance and settlement transactions.

Additionally, Pitzl Financial, LLC offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Flourish Financial LLC on account opening.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Pitzl Financial, LLC regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Pitzl Financial, LLC's service arrangements and capabilities, and Pitzl Financial, LLC may not accept clients who direct the use of other brokers. As part of these programs, Pitzl Financial, LLC receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Pitzl Financial, LLC will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct Pitzl Financial, LLC as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Pitzl Financial, LLC will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

Pitzl Financial, LLC will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by Pitzl Financial, LLC on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

Schwab and Fidelity do not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Pitzl Financial, LLC will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Pitzl Financial, LLC also does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. Pitzl Financial, LLC does not maintain any client trade error gains. Pitzl Financial, LLC makes client whole with respect to any trade error losses incurred by client and caused by Pitzl Financial, LLC.

Pitzl Financial, LLC generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Pitzl Financial, LLC arranges transactions. Buckingham Strategic Partners, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Pitzl Financial, LLC client's order may be aggregated with an order for another client of Buckingham Strategic Partners who is not a Pitzl Financial, LLC client. See Buckingham Strategic Partners Form ADV Part 2.

Financial Planning Services:

Pitzl Financial, LLC financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. Pitzl Financial, LLC may recommend any one of several brokers. Pitzl Financial, LLC clients must independently evaluate these brokers before opening an account. The factors considered by Pitzl Financial, LLC when making this recommendation are the broker's ability to provide professional services, Pitzl Financial, LLC experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Pitzl Financial, LLC financial planning clients may use any broker or dealer of their choice.

HYPE (Helping Young People Excel):

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading,

custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. 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. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

CS&Co.'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 we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. 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; and
- assist with back-office functions, recordkeeping, and client reporting.

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform. In light of our arrangements with Schwab, we have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

Item 13 – Review of Accounts

Reviews

Investment Management Services:

Account assets are supervised continuously and formally reviewed at least quarterly by Joseph D. Pitzl, Member. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

Digital Advisor Solutions Services:

Automated, electronic reviews of drift is performed daily on client accounts to maintain the intended risk level and asset allocation. Accounts are rebalanced back to its original targets periodically to minimize drift. Additionally, periodic reviews may be performed by Pitzl Financial, LLC due to cash-flow needs or changes in client circumstances.

Financial Planning Services:

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports

Investment Management Services:

All clients will receive written quarterly performance reports, prepared by Buckingham Strategic Partners and reviewed by Pitzl Financial, LLC that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Financial Planning Services:

Financial planning clients will receive reports as contracted for at the inception of the advisory relationship.

HYPE Program:

Client participating in this platform will only receive monthly or quarterly statements from the qualified custodian.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Schwab and Fidelity each respectively provides Pitzl Financial, LLC with access to services, which are not available to retail

investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Pitzl Financial, LLC but may not benefit its clients' accounts. Many of the products and services assist Pitzl Financial, LLC in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Pitzl Financial, LLC's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Pitzl Financial, LLC's accounts. Recommended brokers also make available to Pitzl Financial, LLC other services intended to help Pitzl Financial, LLC manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Pitzl Financial, LLC does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Pitzl Financial, LLC endeavors to act in its clients' best interests, Pitzl Financial, LLC's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to Pitzl Financial, LLC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Pitzl Financial, LLC also receives software from DFA, which Pitzl Financial, LLC utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Pitzl Financial, LLC personnel. These services are designed to assist Pitzl Financial, LLC plan and design its services for business growth.

Pitzl Financial, LLC does not engage in any referral arrangements.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Pitzl Financial, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Pitzl Financial, LLC requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Pitzl Financial, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Pitzl Financial, LLC in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, Pitzl Financial, LLC does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Pitzl Financial, LLC, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Pitzl Financial, LLC will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Pitzl Financial, LLC to transmit copies of class action notices to the client or a third party. Upon such direction, Pitzl Financial, LLC will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Pitzl Financial, LLC's financial condition. Pitzl Financial, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.