

VCI Wealth Management LLC (d/b/a FEFA Financial LLC) Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of VCI Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (314) 530-0500 or by email at: support@vciwealth.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 VCI Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. VCI Wealth Management LLC's CRD number is: 324833.

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

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Item 2: Material Changes

VCI Wealth Management LLC, d/b/a FEFA Financial LLC (hereinafter “FEFA Financial”), has the following material changes to report. Material changes relate to FEFA Financial’s policies, practices or conflicts of interests.

- VCI Wealth Management LLC updated references to itself in this brochure to its doing-business-as (d/b/a) name of FEFA Financial.
- The fee schedule was updated (Item 4).
- FEFA Financial has updated its assets under management (Item 6).
- FEFA Financial updated its methods of analysis to include socially responsible investing (Item 6).
- Item 6 was updated to include additional details on our documentation of risk tolerance, additional details on fees charged by our custodian, and additional information regarding client imposed restrictions.
- The “Risks of Specific Securities Utilized” was modified to clarify and include additional details (Item 6).
- FEFA Financial will require clients to use Charles Schwab & Co., Inc. Advisor Services (Item 9).
- Reference to AE Wealth Management LLC was added to the discussion of “Economic Benefits Provided by Third Parties for Advice Rendered to Clients” (Item 9)
- FEFA Financial does not directly or indirectly compensate any person who is not advisory personnel for client referrals. (Item 9)

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Item 4: Advisory Business

A. Description of the Advisory Firm

VCI Wealth Management LLC, d/b/a FEFA Financial LLC (hereinafter "FEFA Financial"), provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

Total Assets Under Management	Annual Fees
\$0 - \$250,000.00	1.25%
\$250,000.01 - \$1,250,000.00	1.00%
\$1,250,000.01 - \$2,250,000.00	0.75%
\$2,250,000.01 AND UP	0.50%

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis.

Fees are paid in arrears. FEFA Financial uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

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 FEFA Financial's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

FEFA Financial will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. FEFA Financial will charge clients one fee, and pay all transaction fees using the fee collected from the

client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that FEFA Financial has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither FEFA Financial, nor any representatives of FEFA Financial receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, FEFA Financial may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

FEFA Financial generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum for any of FEFA Financial’s services.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

FEFA Financial may select outside portfolio managers for management of this wrap fee program.

FEFA Financial will use industry standards to calculate portfolio manager performance.

FEFA Financial reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by FEFA Financial.

B. Related Persons

FEFA Financial and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses FEFA Financial's management of the wrap fee program. However, FEFA Financial addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

FEFA Financial offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FEFA Financial creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|---------------------------------|--------------------------------|
| • Determine investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Assessment of risk tolerance | • Regular portfolio monitoring |

FEFA Financial evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FEFA Financial will require 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, as well as through an analysis conducted with the assistance of specialized third-party software.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. FEFA Financial will charge clients one fee and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees charged directly to the client by our custodian for overnighting checks, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that FEFA Financial has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, FEFA Financial will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

FEFA Financial generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors) and commodities, although FEFA Financial primarily recommends ETFs and equities. FEFA Financial may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Client Tailored Services and Client Imposed Restrictions

FEFA Financial 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 FEFA Financial on behalf of the client. FEFA Financial may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if FEFA Financial is unable to honor those restrictions, if the restrictions prevent FEFA Financial from properly servicing the client account, or if the restrictions would require FEFA Financial to deviate from its standard suite of services, FEFA Financial reserves the right to end the relationship.

Wrap Fee Programs

As discussed herein, FEFA Financial sponsors and acts as portfolio manager for this wrap fee program. FEFA Financial 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 The fees paid to the wrap account program will be given to FEFA Financial as a management fee.

Amounts Under Management

FEFA Financial has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$190,943,533	\$455,048	December 2023

Performance-Based Fees and Side-By-Side Management

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

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

FEFA Financial's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

FEFA Financial uses long term trading and short term trading.

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

Material Risks Involved

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance consideration into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities. Our ESG model uses individual stock positions that have been researched and meet certain ESG criteria and this criteria may exclude an investment because of its involvement in an industry such as oil, weapons or tobacco. The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by FEFA Financial), there can be no assurance that investment in ESG securities will be profitable, or prove successful.

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.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below 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 or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving partial ownership which can include 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 is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing market value, albeit rather minimal.

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. 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.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do. Annuities may also restrict your access to liquidity for extended periods of time by imposing significant penalties for withdrawing more than you are permitted to in a given period of time under your annuity contract.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

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.

Voting Client Securities (Proxy Voting)

FEFA Financial 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.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager or planning advisors. The portfolio manager or planning advisors will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

FEFA Financial does not restrict clients from contacting portfolio managers. FEFA Financial's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither FEFA Financial nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FEFA Financial 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.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Representatives of FEFA Financial may be licensed insurance agents of FEFA Advisors LLC ("FEFA Advisors"), an affiliated insurance agency. From time to time, representatives may offer clients advice or products from those activities. In addition to the commissions received from insurance sales, FEFA Financial also receives periodic payments from FEFA Advisors in exchange for referring clients to FEFA Advisors for insurance products. Clients should be aware that these services may involve a conflict of interest; however, FEFA Financial always acts in the best interest of the client. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any FEFA Financial representative in such individual's outside capacity.

Wayne Robert Atkins is a lawyer. He will not offer advice or services from this outside business activity to FEFA Financial clients.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FEFA Financial does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

FEFA Financial 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. FEFA Financial's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FEFA Financial may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FEFA Financial 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. FEFA Financial 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.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of FEFA Financial may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FEFA Financial 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, FEFA Financial will never engage in trading that operates to the client's disadvantage if representatives of FEFA Financial buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

All client accounts for FEFA Financial's advisory services provided on an ongoing basis are reviewed at least annually by Wayne Robert Atkins, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at FEFA Financial are assigned to this reviewer.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

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).

Content and Frequency of Regular Reports Provided to Clients

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

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

FEFA Financial will require clients to use Charles Schwab & Co., Inc. Advisor Services.

Charles Schwab & Co., Inc. Advisor Services provides FEFA Financial with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For FEFA Financial client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to FEFA Financial other products and services that benefit FEFA Financial but may not benefit its clients' accounts. These benefits may include national, regional or FEFA Financial specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of FEFA Financial by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist FEFA Financial in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), provide research, pricing information and other market data, facilitate payment of FEFA Financial's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of FEFA Financial's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to FEFA Financial other services intended to help FEFA Financial manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory

compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to FEFA Financial by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FEFA Financial. FEFA Financial is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

FEFA Financial also receives services provided by AE Wealth Management LLC ("AEWM"). AEWM is a registered investment adviser firm which provides FEFA Financial with a range of back-office support services and bills FEFA Financial based on a percentage of its assets under management. AEWM will invite some of FEFA Financial's employees to attend industry events based on certain financial targets. FEFA Financial is independently owned and operated and not affiliated with AEWM.

Compensation to Non – Advisory Personnel for Client Referrals

FEFA Financial does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

FEFA Financial neither requires nor solicits prepayment of more than \$1,200.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

FEFA Financial does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

FEFA Financial has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the "Recommendations Involving Material Financial Interests" and "Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests" sections above.