



BEDELFINANCIAL

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Form ADV Part 2A – Disclosure Brochure

Effective: March 22, 2024

This brochure provides information about the qualifications and business practices of Bedel Financial Consulting, Inc. If you have any questions about the contents of this brochure, please contact us at 317-843-1358 or www.bedelfinancial.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 Bedel Financial Consulting, Inc., CRD 105653, also is available on the SEC's website at www.adviserinfo.sec.gov.

Bedel Financial Consulting, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2: Summary of Material Changes

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

The following material change has taken place since the March 31, 2023 annual filing on the IARD system.

- Item 8 has been updated to include a comprehensive list of material risk descriptions

Currently, a free copy of our Brochure can be requested by contacting Lonny Elfenbein at (513) 977-8330.

We encourage the client to read this document in its entirety.

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Item 4: Advisory Business

Bedel Financial Consulting, Inc. (“Adviser”) originated in 1989 and was incorporated in 1993. The Adviser’s majority owner, Elaine Kops-Bedel has been active in the industry since 1979 and the minority owner, Evan Bedel, has been active in the industry since 2008. The Adviser is an independent, fee-only registered investment advisory firm providing customized portfolio management to private individuals, families, trusts, estates, charitable organizations, institutions and retirement plans. The Adviser also provides financial planning services to its clients. The Adviser is a fiduciary and is required to act in a client’s best interest at all times.

Managing Investment Advisory Accounts

This service includes recommendations for the purchase of securities for an investment account.

Financial Planning

This service provides the client with income tax planning, estate planning, retirement planning, insurance needs analysis, education funding and any other finance related areas of concern to the client, i.e. family business planning or charitable planning.

Types of Investments

Adviser typically provides investment advice on exchange listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, insurance products (including variable annuities and life insurance), ETFs (exchange-traded funds), United States government securities, securities option contracts, structured notes, and oil and gas interests. Adviser can also provide investment advice on tax credit partnerships (including low income housing and/or oil and gas), REITs (real estate investment trusts), CMOs (collateralized mortgage obligations), venture capital holdings, and hedge funds. This might not be an all- inclusive list.

Retirement Accounts

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. The way we make money creates some conflicts with your interests, so we operate under a fiduciary standard that requires us to act in your best interest and not put our interests ahead of yours.

As a Fiduciary, 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

A recommendation to roll over your assets from a retirement account to an account to be managed by the Adviser creates a conflict of interest, as we will earn additional advisory fees as a result of the roll over. There is no obligation for you to roll over your retirement account to an account managed by the Adviser.

General Information

For all services offered by Adviser, the same or different services could be offered by other firms at the same, higher, or lower fees.

In addition, Adviser can recommend Separately Managed Accounts or 529 accounts (See Item 5, Fees and Compensation Page 6 for further details).

A limited power of attorney is provided by client to allow discretionary trading authority by Adviser (see Item 16, Investment Discretion, Page 15 for further details). In most cases, discretion will be utilized. As of December 31, 2023, we manage \$2,136,142,156 in client assets on a discretionary basis and \$1,240,200 in client assets on a non-discretionary basis for total assets under management of \$2,137,382,356. The Client will receive confirmations and statements showing all trading activity in the account(s).

Item 5: Fees and Compensation

Managing Investment Advisory Accounts

Investment advisory fees charged are based on assets under management, paid quarterly in advance. Payment of fees can be paid directly by the client, or deducted directly from the client's account(s). Fees are based on the market value of the portfolio on the last business day of the previous calendar quarter or in the case of new accounts, the inception value. Fees are pro-rated for partial periods.

This service can be terminated upon written notice by either party. In the event of termination, BFC shall refund any fees for the remainder of the calendar quarter following the termination date. Upon termination of this Agreement, BFC shall immediately terminate any relationship between BFC and any custodians holding the Client's assets and, upon such termination, all obligations of BFC with respect to the Client will end. Upon termination of this Agreement, Client shall be free to choose to terminate or maintain any custodial relationships or to transfer assets from Client's account to newly established

accounts. The following fee table is a declining schedule, meaning our overall fee decreases as the amount of assets under management increases. For example: the blended annual rate for a portfolio valued at \$2,000,000 is 0.80%. The fee is typically taken from investment accounts on a quarterly basis. In this example, the quarterly fee would be 0.20%.

Market Value	Annual Fee	Quarterly Fee
Up to \$1,000,000	1.05%	0.2625%
Next \$2,000,000 (up to \$3,000,000)	0.55%	0.1375%
Next \$2,000,000 (up to \$5,000,000)	0.45%	0.1125%
Next \$5,000,000 (up to \$10,000,000)	0.35%	0.0875%
Over \$10,000,000	0.25%	0.0625%

In certain cases, there is a minimum annual fee of \$5,000 depending on the nature of services to be provided, types of investments, portfolio makeup and/or the complexity of the client's situation. This could be higher than 1.05% for client accounts under \$500,000. The Adviser reserves the discretion to waive or adjust fees/minimums as they deem appropriate. Refer to your Wealth Management Agreement for your specific fee schedule.

Financial Planning

Financial planning services are almost always part of the Adviser's Investment Account Management service. However, clients can engage the Adviser to construct a financial plan where such a plan represents a depth and breadth beyond normal financial planning services. Such fee is negotiable and will be assessed as a fixed fee. The fee is a one-time project fee that typically ranges between \$1,000 and \$2,500. The fee is negotiable at the Adviser's discretion. The fee is determined and agreed upon by the client prior to commencement of any work.

The client can cancel this service at any time with a written notice, however, the client will remain obligated to pay the full financial planning fee, or an agreed upon portion of the fee, which will be found in the client agreement/engagement letter. Ongoing planning services (including plan updates, new analyses, and/or projections) can be provided and charged via an annual retainer fee, billed quarterly.

General Fees and Compensation Information

For all services offered by Adviser, the same or different services could be offered by other firms at the same, higher, or lower fees.

In addition, Adviser could recommend Separately Managed Accounts or 529 accounts. In these cases, Adviser will charge a management fee for any of these types of assets under our management. The third-party managers of these accounts will also charge a fee. Accordingly, the client should review both the fees charged by the third-party managers and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If Adviser is trading over-the-counter securities (OTC) on the client's behalf, it is possible that a transaction will incur additional fees.

Clients may incur custodian fees, brokerage, and other transaction costs (see Item 12, Brokerage Practices, Page 11). Advice offered could involve investments in mutual funds. All fees paid for asset management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay with a direct management fee to the investment adviser and an indirect management fee through the mutual fund. Clients have the option to purchase investment products that the Adviser recommends through other custodians or agents that are not affiliated with the Adviser. Adviser reserves the discretion to waive or adjust fees as appropriate for particular client situations.

Item 6: Performance Based Fees & Side-By-Side Management

The Adviser does not charge Performance-Based fees so there is no side-by-side-management of accounts.

Item 7: Types of Clients

The Adviser is an independent, fee-only registered investment advisory firm providing customized portfolio management to private individuals, families, trusts, estates, charitable organizations, and institutions. Adviser also provides financial planning services to its clients. Any account minimums are discussed in Item 5, Fees and Compensation.

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

Adviser typically uses fundamental, technical and quantitative analysis to assist with investment decisions. The main sources are financial publications, research material prepared by investment management firms, CFA publications, Federal Reserve sources, third party due diligence platforms (i.e. Morningstar and Thompson/Reuters), corporate rating services, company press releases, and annual reports, prospectuses, and SEC filings. The investment strategies used to implement advice include long and short-term purchases, short-term trading, short sales, margin transactions, structured notes, and option writing, including covered options, uncovered options or spreading strategies.

Adviser's method of analysis relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Adviser is alert to indications that data could be incorrect, there is always a risk that our analysis could be compromised by inaccurate or misleading information.

Investing in securities involves a significant risk of loss which clients should be prepared to

bear. Adviser's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Adviser include, among others:

- Stock market risk, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Issuer risk, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- Non-diversification risk, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Value investing risk, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even

though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.

- Smaller company risk, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- Foreign (non-U.S.) investment risk, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets
- Exchange Traded Fund (ETF) risk, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- Management risk, which is the risk that the investment techniques and risk analyses applied by Bedel Financial Consulting may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Bedel Financial Consulting. There is no guarantee that a client's investment objectives will be achieved.
- Investment Companies ("Mutual Funds") risk, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- Closed-End Funds risk, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
- Structured Notes risk -
 - Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees.

Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with [Name of Adviser].

- Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- Issuance price and note value. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference
- between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- Liquidity. The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- Credit risk. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

In certain situations, the Adviser could recommend investments in selected private placements or hedge funds. These types of investments present unique risks due to the use of leverage and potential lack of liquidity. In addition, such recommendations are limited

only to those clients that are termed as “Accredited Investors” as defined in Rule 205-3 of the Investment Advisers Act of 1940. These types of investments also have varied and unique fee structures of their own.

Adviser does not represent, warranty, or imply that the services or methods of analysis employed by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investing in securities involves a risk of loss that clients should be prepared to bear.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Adviser does not guarantee the future performance of a client’s portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are related to the Adviser’s business or the integrity of Adviser’s management.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

No Adviser employee has a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser. The Adviser does not have a pending application to register as a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Other Affiliations

Since November 2019, Elaine Kops-Bedel, is serving as Secretary and CEO of the Indiana Destination Development Corporation (IDDC) and is not involved in the day-to-day management of Bedel Financial Consulting, Inc. The focus of the IDDC is to develop marketing strategies for Indiana that will elevate economic development, attract new talent to the workforce, and enhance the state’s profile as a destination for visitors.

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

Code of Ethics

Adviser’s Code of Ethics discusses the importance of maintaining a high ethical standard while placing client interest first. As mentioned in the Code of Ethics of the CFA Institute and

the CFP Board of Standards, we agree that we have a responsibility to maintain this standard in dealing with clients, prospects, employees, employers, peers and the public.

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for the client's account, and could engage in transactions that are the same as or different than transactions recommended to or made for the client's account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in the client's best interest and have established policies to mitigate conflicts of interest.

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

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Bedel, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we can determine whether their personnel are complying with the Firm's ethical principles. Our Code of Ethics is available free upon request to any client or prospective client by contacting Lonny Elfenbein at (513) 977-8330.

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

- A director, officer, or employee of Bedel shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Bedel shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above could be subject to termination

Item 12: Brokerage Practices

There is limited trading authority to the Adviser over the client's account(s). Adviser can determine the type of securities to be bought or sold as well as the amount. The client signs a limited power of attorney to allow such trading by the Adviser (see Item 16, Investment Discretion, Page 15).

Generally, it is the Adviser's preference to utilize the services of Schwab Discount Brokerage, Fidelity Investments Institutional Brokerage, or other Adviser approved brokers (or custodians). No brokerage commissions from any broker are received by Adviser or its associated persons. Transaction fees are kept by each broker. A client Adviser selected broker could have higher or lower transactions fees than other available brokers. Therefore, best execution for transactions might not be achieved; however, the Adviser annually reviews the broker service based on various factors. Schwab provides the Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. The services are made available at no charge, as long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab Institutional. Client accounts maintained in Schwab custody generally are not charged separately for custody, as Schwab is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab. The Adviser is not affiliated with Schwab. Employees of our firm are not Registered Representatives of Schwab and do not receive any commissions or fees from recommending the services. Schwab makes available software and technology to facilitate trade execution and access to client account data. Adviser receives certain benefits, including, but not limited to; certain practice management software and resources, ability to deduct fees directly from client accounts, marketing support, educational events, receipt of compliance publications, trade desk availability, and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits received through participation in any custodian program could depend upon the amount of transactions directed to, or amount of assets custodied by the custodian.

Participation in custodian programs results in a potential conflict of interest for our firm, as the receipt of the above benefits can create an incentive for us to recommend the custodian to clients.

At times, Adviser could receive compensation from a custodian, or any other third party, to assist with client seminars or presentations. The compensation received from a custodian, or any other third party, typically is a nominal amount. However, this nominal compensation causes a conflict of interest which Adviser considers when performing its annual due diligence review. When recommending custodians, Adviser considers commissions charged by custodians, ability to buy and sell the securities Adviser recommends, and the custodian's ability to provide all appropriate confirmations and statements in a timely basis. Other factors could be considered and could affect Adviser's recommendation, such as quality of customer service.

Since each account is managed individually, it is possible that similar trades submitted for different clients at different times can be processed differently. As a result, clients could receive different pricing for similar trades. We do not feel this adversely affects our client accounts. All mutual fund trades, no matter what time they are placed, receive the same end of day pricing.

Occasionally, the Adviser could make an error in submitting a trade order on your behalf. When this occurs, we can place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain

in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., for tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, the Adviser will pay for the loss. Schwab will retain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. If related trade errors result in both gains and losses in your account, they will be netted.

Aggregate Trading

In order to seek best execution for clients, the Adviser can aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades can enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions can also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when

the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices could be used when allocating purchases and sales to a client's accounts because such securities could be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client could be higher or lower than the price the client could have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs can vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, might not satisfy the needs of all clients participating in a bunched transaction and could be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation can be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments can also be made to avoid a nominal allocation to client accounts.

Aggregated orders can include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Item 13: Review of Accounts

An investment account is established with a custodian who provides accounting for all transactions. An Adviser reviews these transactions each month or as reports are received, and provides analysis on a quarterly or more frequent basis.

The accounts will be reviewed by William Wendling, advisor, Ryan Collier, advisor, David Crossman, advisor, Jonathan Koop, advisor, Anthony Harcourt, advisor, Austin Stagman, advisor and Evan Bedel, advisor. Accounts are reviewed quarterly or more frequently as to appropriateness of investment vehicles given their performance and the ongoing and changing needs of the client. There is no limit to the number of accounts that can be assigned to an advisor.

Clients receive a written regular report concerning their investment account from Adviser on a quarterly basis or as mutually determined by the client and Adviser. This report is in addition to the reports received by clients directly from the custodian.

Item 14: Client Referrals and Other Compensation

Please see Item 12 for Other Compensation and we do not compensate for client referrals.

Item 15: Custody

Deduction of Advisory Fees

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Third Party Money Movement.” All of our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Third Party Money Movement

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)- 2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization

("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

While Adviser does not have physical custody of client funds or securities, in some cases, Adviser can have possession of the login credentials to client pension fund accounts for purposes of rebalancing and adjusting the investments in the account. Adviser fees are not directly deducted from these pension fund accounts and the Adviser has no ability to transfer client funds in the pension fund accounts. Adviser secures all client login credentials and access is restricted to certain Adviser employees. Adviser sends account statements to these clients and urges them to compare the account statements they receive from the pension plan custodian with those that they receive from the Adviser. Adviser could also at times have access to a client's bill pay features. Clients can have standing letters of authorization on their accounts. The Adviser has reviewed those relationships and determined that they either meet the IAA no action letter seven conditions and do not trigger the surprise custody audit or will be included in our annual surprise audit.

Item 16: Investment Discretion

The Adviser has investment discretion over all client accounts except for 401(k) plan clients who direct the Advisor how to invest through investment election form, which is completed by the client. The Advisor has trading discretion over these accounts but not investment discretion.

There Adviser has limited trading authority over the client's account(s). Discretionary

trading means the Adviser has the power to make trading decisions in the client's account without receiving prior permission. This discretion is authorized by the Client in writing (upon signing the Wealth Management Agreement) and can be revoked at any time by the client. No monies can be withdrawn by the Adviser from the account except for the payment of fees if authorized in writing by the client. This authorization can also be revoked at any time by the client.

Item 17: Voting Client Securities (Proxy Voting)

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. The client is welcome to vote proxies or designate an independent third-party at the client's own discretion. The client designates proxy voting authority in the custodial account documents. The client must ensure that proxy materials

are sent directly to the client or the client's assigned third party. Should the client have any questions on how to vote their proxies, they can contact their Adviser at (317) 843-1358.

We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Direct any questions on these policies and procedures to Mr. Elfenbein who is responsible for updating, maintaining or changing these procedures.

Item 18: Financial Information

The Adviser is not required to disclose any financial information pursuant to this item due to the following:

- A. The Adviser does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- B. The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts;
- C. The Adviser has never been the subject of a bankruptcy petition; and
- D. Adviser does not require or solicit prepayment from a client of more than \$1,200 in fees more than six months in advance.

Valuation Procedures

Adviser uses the pricing provided by the custodian of their clients' accounts and does no valuation of its own. Should the client have questions regarding valuation, they can contact the Adviser at (317) 843-1358.

Privacy Policy

Adviser makes every effort to maintain complete confidentiality of all client matters and prospective client matters. All personal and financial information received from the client for the purpose of providing financial planning or investment management is held in strict confidence. Adviser will not provide any client information to a third party unless given permission by the client, or as required by law.