

Part 2A of Form ADV: *Firm Brochure*

Crow Financial Advisors Ltd Co

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03/08/2024

This brochure provides information about the qualifications and business practices of Crow Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 505-243-2281 or info@crowfa.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. Registration as an Investment Advisor does not imply a certain level of skill or training.

Additional information about Crow Financial Advisors 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. Our firm's CRD number is 114077.

Item 2 Material Changes

There have been no material changes at Crow Financial Advisors in 2023. .

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Crow Financial Advisors, Inc. is a SEC registered investment adviser with its principal place of business located in Albuquerque, New Mexico. Crow Financial Advisors began as Asset Management Consultant Services in 1978. In August 2001, Asset Management Consultant Services was purchased by Reliance Capital Advisors, Inc but did not begin to use the new name until July 2005. On April 1, 2007, FGM Holdings LLC purchased us from Reliance Capital Advisors. Our name was changed to Tributary Advisors, Inc doing business as Crow Financial Advisors in January 2008. On January 1, 2009 Crow Financial Advisors Ltd. Co. was formed upon the purchase of this company from Tributary Advisors and FGM Holdings and is once again an independent investment advisory firm owned by Tom and Vicki Crow. In 2018, Crow Financial Advisors purchased High Desert Investments. Tom Crow is the principal and supervisor of the firm. Vicki Crow is the Chief Compliance Officer.

Crow Financial Advisors offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment strategy. We create and manage a portfolio based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Certificates of deposit

- Municipal securities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, we were actively managing \$130,306,523.00 of client's assets on a discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICE FEES

Our annual fee for Portfolio Management Services is based upon a percentage of assets under management and is 2% annually for the first \$100,000 then 1% annually for the balance. Billing is charged quarterly in advance based on the value of assets under management on the last business day of the previous quarter. Fees may be paid by check or direct deduction. Direct deduction requires written authority from the client, receipt of statements from the custodian and an invoice sent to the client from Crow Financial Advisors. We do not have minimum balance requirements.

Limited Negotiability of Advisory Fees: Although Crow Financial Advisors has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition and reports, among other factors. The specific annual fee schedule is identified in the management agreement between the advisor and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be cancelled within five (5) days of its signing by the client without fee or penalty. A client agreement may be cancelled at any time, by either party, for any reason upon receipt of a 30 day written notice. Any unearned pre-paid fees will be refunded on a pro-rata basis.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges or commissions. Most funds carry internal management fees of their own. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we accept payment of fees in excess of \$500 more than six months in advance of services rendered.

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

Crow Financial Advisors does not charge performance-based fees and therefore does not engage in side by side management.

Item 7 Types of Clients

Crow Financial Advisors provides or may provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Foundations
- Non-Profits

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely 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 we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.
- we purchase a security because it provides a good source of income through dividends or interest.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. With short-term purchases, we will do our best to find securities with no transaction fees at the time of purchase or sale. However, with short-term purchases, there remains a chance for increased transaction costs and tax liabilities in the form of gains or losses. Short term purchases may at any time turn into a long term purchase.

LEVERAGED ETFs

Crow Financial Advisors policy provides that leveraged ETFs can be used as an investment tool. A leveraged ETF is not suitable for all investors and should be used only upon approval from the client who has been made aware of the associated risks. Risks include increase volatility. While there is the opportunity for gains, there is also the opportunity for losses.

Crow Financial Advisors will monitor all leveraged ETF holdings at the end of each day by reviewing, updating and analyzing each ETF position and determining the appropriate action. Clients may instruct Crow Financial Advisors at any time to stop using leveraged ETFs.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm has no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm is not engaged in other financial industry activities and have no other industry affiliations. A non-owner employee is affiliated with an independent insurance company.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws.

Crow Financial Advisors owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial securities holdings reports that must be submitted to the Chief Compliance Officer. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Crow Financial Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@crowfa.com, or by calling us at 505-243-2281.

Crow Financial Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

Crow Financial Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our firm and individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. 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.

We may aggregate our employee trades with client trades where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee of our firm may put their own interest above the interest of a client.
2. No employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of their employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. All of our employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require annual delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to disciplinary action and may include termination.

Item 12 Brokerage Practices

Crow Financial Advisors requires clients to provide us with written authority to determine the broker dealer to use. Clients must include any limitations on this discretionary authority in the client agreement. Clients may change/amend these limitations by written notice to the firm.

Crow Financial Advisors will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Crow Financial Advisors will typically aggregate trades among clients whose accounts are custodied at a common institution. Crow Financial Advisors' block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Crow Financial Advisors, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit and enable Crow Financial Advisors to seek best execution for each client in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes

the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, an electronic order ticket must be completed which identifies each client account participating in the order and the allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd or fractional amounts of shares held in any client account.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Each client is responsible for their own trade commission as established between Crow Financial Advisors and the custodian/broker.

7) Crow Financial Advisors' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

8) Funds and securities for aggregated orders are clearly identified on Crow Financial Advisors' records and to the broker-dealers by the appropriate account numbers for each participating client.

9) No client or account will be favored over another.

Crow Financial Advisors participates in the institutional customer program offered by Charles Schwab & Co., Inc., member FINRA/SIPC/NFA ("Charles Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Charles Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Crow Financial Advisors receives some benefits from Charles Schwab through our participation in the program.

Crow Financial Advisors participates in Charles Schwab's customer program and we may recommend Charles Schwab to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or

services provided to Crow Financial Advisors by third party vendors. As part of our fiduciary duties to clients, we endeavor at all times to put the interest of our clients first and act in the client's best interest. We believe our recommendation is appropriate for our clients based on the service provided and the various fees charged by Charles Schwab.

Item 13 Review of Accounts

Crow Financial Advisors reviews accounts on a quarterly basis. Review of an account does not always indicate a change is necessary. Triggering factors, including but not limited to, client deposits/withdrawals, market changes, and company earnings reports may prompt a review. To manage accounts in the best manner, we request to meet with the client at least annually to review any changes in client profile.

Item 14 Client Referrals and Other Compensation

Crow Financial Advisors is qualified by Dave Ramsey Solutions as a Smart Vestor Pro and as such we receive referrals of interested parties visiting Ramsey's website.

We do not receive compensation from any third party for our advisory services or client referrals.

Item 15 Custody

As a standard, Crow Financial Advisors does not have physical custody of any client funds or securities. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly deduct advisory fees from client accounts. This form of custody is called "constructive custody". The client must give direct deduction authority in writing.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Crow Financial Advisors will also send clients an invoice specifying and itemizing the fee. Itemization includes the amount of assets under management the fee is based on, the formula used to calculate the fee, and the time period the fee covers.

In addition to the statements and confirmations that clients receive directly from their custodians, Crow Financial Advisors send reports and invoices to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements, confirmations, reports and invoices to ensure that all account transactions, holdings and values are correct and notify us promptly of any discrepancies.

Item 16 Investment Discretion

We require our clients to provide us with discretionary authority in order for us to manage the accounts. Discretionary authority means we can place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell
- determine the amount of the security to buy or sell
- determine the broker dealer used to buy or sell the security

Clients give us discretionary authority when they sign the management agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts in which we have been given authority; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain a listing of all proxies voted for the requisite period of time, including a record of each vote cast and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill"

defense against a possible takeover). To direct us to vote a proxy in a particular manner, clients must contact us.

We will assist the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements if all qualifying criteria is met.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Crow Financial Advisors has no additional financial circumstances to report.

Under no circumstances do we accept payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Crow Financial Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State Registered Advisers

Crow Financial Advisors is an SEC registered advisory firm.

Part 2B of Form ADV: Brochure Supplement

Thomas Andrew Crow
8210 Louisiana Blvd. NE, Suite B
Albuquerque, NM 87113
505-243-2281

Crow Financial Advisors

03/08/2024

This brochure supplement provides information about Thomas Andrew Crow that supplements the Crow Financial Advisors brochure. You should have received a copy of that brochure. Please contact Vicki Crow if you did not receive Crow Financial Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Andrew Crow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Thomas Andrew Crow

Born: 1966

Education

- New Mexico State University; BS, Electrical Engineering; 1990
- University of Phoenix; MBA, Business Administration; 1998

Business Experience

- Decade Optical Systems; Electro-Optical Engineer; from 09/01/1990 to 06/30/2000
- Crow Financial Advisors; Investment Advisor, Manager; from 07/01/2000 to Present

Item 3 Disciplinary Information

Thomas Andrew Crow has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Thomas Andrew Crow is not engaged in any other investment-related activities.

2. Thomas Andrew Crow does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Thomas Andrew Crow is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Thomas Andrew Crow does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Thomas Andrew Crow reports to Vicki L. Crow, Chief Compliance Officer who can be reached at 505-243-2281. His activities are monitored by the Chief Compliance Officer. All employees monitor all accounts for unexpected activity, balance requirements and investment strategies and allocations.

Part 2B of Form ADV: Brochure Supplement

Christian Duncan Williams
8210 Louisiana Blvd. NE, Suite B
Albuquerque, NM 87113
505-243-2281

Crow Financial Advisors

03/08/2024

This brochure supplement provides information about Christian Duncan Williams that supplements the Crow Financial Advisors brochure. You should have received a copy of that brochure. Please contact Vicki Crow if you did not receive Crow Financial Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Christian Duncan Williams is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Christian Duncan Williams

Born: 1994

Education

- University of New Mexico; BBA, Financial Management; 2017

Business Experience

- Crow Financial Advisors; Financial Advisor; from 12/15/2017 to 4/28/2021
- Crow Financial Advisors; Investment Advisor; from 4/28/2021 to Present

Item 3 Disciplinary Information

Christian Duncan Williams has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Christian Duncan Williams is not engaged in any other investment-related activities.

2. Christian Duncan Williams does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Christian Duncan Williams is owner of Williams Insurance that provides additional compensation. This activity does not involves a substantial amount of his time.

Item 5 Additional Compensation

Christian Duncan Williams does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Christian Duncan Williams reports to Vicki L. Crow, Chief Compliance Officer who can be reached at 505-243-2281. His activities are monitored by the Chief Compliance Officer. All employees monitor all accounts for unexpected activity, balance requirements and investment strategies and allocations.