

Item 1: Cover Sheet

Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Florian Financial Group LLC. If you have any questions about the contents of this brochure, please contact us at 716-810-9590 or bobflorian@florianfinancialgroup.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. Florian Financial Group LLC is a Registered Investment Advisor. Registration does not imply any particular level of skill or training.

Additional information about Florian Financial Group LLC (CRD# 123869) is also available on the SEC's website at <http://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 123869.

Item 2: Material Changes

Since Florian Financial Group LLC's most recently delivered Form ADV, Part 2A, *Disclosure Brochure* dated 03/27/2023 there have been no material changes to this document.

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Item 4: Advisory Business

Florian Financial Group LLC is a SEC-registered investment adviser with its principal place of business located in New York. Florian Financial Group LLC and its predecessor, Financial Planning Solutions, began conducting business in 1997. Robert Michael Florian is the firm's sole principal shareholder.

Florian Financial Group LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT

When providing individual portfolio management to clients, we take a comprehensive approach to determining an appropriate investment strategy that best fits the client's needs. We create an investment plan that supports the client's particular financial situation only after we fully understand the client's tolerance for risk, investment-income needs, investment time horizon, tax circumstances, and overall financial goals.

We are also able to tailor our investment advice since we prepare focused financial plans for most clients receiving our portfolio management services. The suitability of each client's strategy is re-evaluated periodically and as a client's personal and financial situation changes.

We work with each client to develop an Investment Policy Statement (IPS) – a tool that helps to establish reasonable expectations, objectives and guidelines in the investment of client assets. An IPS also encourages communication between our firm and the client and documents the agreed upon investment strategy.

Our goal is to add value over the long term by utilizing independent research and investment strategies created by companies with strong historical track records (15 plus years). We recognize each client's situation is unique, including their financial goals, risk tolerance, investment time horizon, income needs and tax circumstances. Therefore, we have designed a number of different investment strategies which take these factors into consideration. Our various investment strategies (see Item 8) are based on asset allocation and risk managed investing principles.

We generally have discretionary authority in managing client accounts. Discretionary authority allows our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Our investment decisions should align with the stated objectives and investment strategy indicated in the Investment Policy Statement. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) through an Investment Management Agreement that outlines the responsibilities of both the client and Florian Financial Group, LLC. This Limited Power of Attorney does not grant our firm the authority

to make any withdrawals or transfers in or out of a client account beyond the deduction of fees. Such other transfers will only be made at the specific direction of the client.

Generally, the investments we use in client portfolios include no-load stock mutual funds, no-load income funds, and exchange-traded funds (also known as ETFs). As appropriate, portfolios may also include common stocks, corporate debt securities, money market funds, certificates of deposit, municipal securities and United States governmental securities.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

FINANCIAL PLANNING

We provide financial planning services. Financial planning may include a comprehensive or modular evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **RETIREMENT:** We analyze current strategies and develop retirement projections using various assumptions to help the client make decisions about their retirement goals.
- **INVESTMENTS:** We analyze strategies used for current investment accounts and make recommendations based on the particular needs, objectives, and risk profile of the client.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, disability, long-term care and property and casualty based on the objectives expressed by the client.
- **EDUCATION:** We review existing plans and make recommendations to help the client achieve his or her education goals.
- **ESTATE:** We assist the client and the client's other advisors in assessing and developing long-term strategies, including as appropriate, living trusts, wills, powers of attorney, and estate and asset protection plans.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, future goals and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or other professionals as appropriate. However, as disclosed at Item 10 of this Brochure, Robert M.

Florian, Managing Member of Florian Financial Group LLC, is separately licensed as an insurance agent with various insurance companies. Should a client separately engage Mr. Florian for the implementation of financial planning recommendations involving insurance needs, certain conflicts of interest arise. Clients are under no obligation to use Mr. Florian in his separate capacity as an insurance agent to implement any recommendations. Clients should refer to Item 10 of this Brochure for additional details.

Similarly, we provide guidance so that clients may implement our investment recommendation on their own. In cases where clients seek an investment adviser, we typically recommend our firm. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company.

We also provide general non-securities advice on topics on a more limited basis. This may include advice on any of the areas listed above. Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

RETIREMENT PLAN ADVISORY SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Retirement Plan Advisory Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. We will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We will review various investments, consisting exclusively of mutual funds and/or exchange-traded funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although we will not be involved in any way in the purchase or sale of these investments, we will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

ERISA Retirement Plan Advice

We provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, we assist the responsible plan fiduciary in analysis, selection, and monitoring of investment options made available to plan participants. We may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third-party platform.

Employee Communications:

For Retirement Plan Advisory Services clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), we also provide educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will *NOT* provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations unless we are separately engaged to provide such services.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, we were actively managing \$149,578,434 of clients' assets on a discretionary basis.

Item 5: Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$300,000 of Investment Assets at	1.20%
\$300,001 to \$1,000,000 of Investment Assets at	0.86%
\$1,000,000 to \$2,000,000 of Investment Assets at	0.70%
Over \$2,000,000 of Investment Assets at	0.50%

For client accounts held with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC (this represents the majority of client accounts), Florian Financial Group LLC's advisory fees are directly debited, as authorized, quarterly, in advance, and are not negotiable. For all accounts held at other broker-dealers, Florian Financial Group LLC's advisory fees will be directly billed to the client, as authorized, quarterly, in advance, and are not negotiable.

FINANCIAL PLANNING FEES

Florian Financial Group LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$500 to \$2,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

RETIREMENT PLAN ADVISORY SERVICES

Florian Financial Group LLC is compensated for Retirement Plan Advisory Services based on an annual percentage of plan assets.

The annual fee may range from 0.20% to 1.00% of plan assets depending on the services requested and the size and complexity of the plan. Payment of fees, payment periods (i.e. frequency), and the corresponding valuation dates of plan assets are subject to the specifications and limitations agreed to in each individual agreement with a plan sponsor. Notwithstanding the foregoing, fees will not be adjusted based on additions and withdrawals during the payment periods agreed upon.

ERISA relationships: Fees for advice and services provided to ERISA retirement plans fees are negotiable between Florian Financial Group LLC and the plan sponsor. For plans governed by ERISA, compensation arrangements will involve the offset or refunding of any indirect compensation relating to the assets in the plan, such as 12b-1 fees, to the plan and/or plan participants to ensure level compensation to Florian Financial Group LLC. All direct and indirect compensation will be described in the 408(b)(2) disclosure provided when your ERISA account is established.

Any 12b-1 fees derived from the assets in a qualified employer retirement plan governed under ERISA, will be refunded to the plan/plan participants.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement can be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this agreement prior to such termination. Upon termination, Client is responsible for monitoring securities in the Account, and Adviser will have no further obligation to act or advise with respect to those assets. If Client terminates this agreement within five business days of its signing, Client will receive a full refund of all fees and expenses. If Client terminates this agreement after five business days of its signing, Client will receive a pro rata reimbursement of fees based on the number of days remaining in the quarter.

Mutual Fund/ETF Fees: All fees paid to Florian Financial Group LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee (Florian Financial Group LLC does not invest in mutual funds that impose a sales charge). A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Furthermore, as individual investors, clients may not have access to the full range of mutual funds that Florian Financial Group LLC provides, as an institutional investor. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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 imposed by a broker dealer with which Florian Financial Group LLC effects transactions for the client's account(s). 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, lower, or higher fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Florian Financial Group LLC does not accept performance-based fees or participate in side-by-side management.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. Our firm does not impose a stated minimum fee or minimum portfolio value for starting or maintaining an investment advisory account.

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

OUR METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The majority of our clients are long-term investors and yet, each client is unique in their tolerance for risk, reaction to investment markets, income needs, tax circumstances, and overall financial goals. Recognizing this, we have designed a menu of investment strategies seeking to assist these various investor personalities.

We base many of our investment recommendations on research undertaken and compiled by select, independent, third-party research providers. One provider (our “Tactical Asset Allocation” strategy), helps us create asset allocation models, develops return and risk goals for each model, determines asset classes and weightings to use and decides on appropriate benchmarks for assessment purposes. Another provider, (our “Risk Managed Investing” strategy) uses proprietary market indicators to warn of a potential long-term market decline. For accounts using this strategy, we may exit the market either wholly or partially to the safety of money market funds. The market indicators are constantly monitored and evaluated for effectiveness. The goal is to avoid market collapses and reduce volatility, allowing client capital to be available when needed.

Depending on a client’s given circumstances, we may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result of a rollover, we may earn fees on those accounts. This presents a conflict of interest, as we have a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. We attempt to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client. 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.

Tactical Asset Allocation Strategy

Tactical asset allocation is an investment strategy that aims to balance risk and reward. Research has shown that by combining securities from different asset classes together which are not highly correlated, a portfolio’s volatility can be reduced, and its risk-adjusted performance increased. Accounts managed using our Tactical Asset Allocation models are constructed with diversified investment strategies that contain a mix of fixed-income investments (such as bond funds) and equity investments (such as stock funds). These investments can vary by the sector, size, quality, and geographic location of the issuer. Additionally, we may use alternative investments, such as real estate funds, arbitrage funds, commodity futures funds and absolute-return-oriented funds. The percentage allocated to each asset class is dependent upon our asset allocation process, described below.

Methods of Analysis: Tactical Asset Allocation Strategy

Each Tactical Asset Allocation strategy has a pre-determined level of risk tolerance and a default long-term strategic allocation suitable for each risk level.

Investment Strategy

Defensive Balanced - The investment objective for the Defensive Balanced strategy is to maximize long-term total return while minimizing the frequency and magnitude of a 12-month decline in portfolio value in excess of 2.5%. Although this is the stated goal of the risk-management strategy, declines in excess of 2.5% can occur during periods of high volatility, such as an extreme bear market. As a result, the portfolio will consist of a combination of growth and income-oriented investments, with a primary emphasis on income-oriented assets.

Conservative Balanced - The investment objective for the Conservative Balanced strategy is to maximize long-term total return while minimizing the frequency and magnitude of a 12-month decline in portfolio value in excess of 5%. Although this is the stated goal of the risk-management strategy, declines in excess of 5% can occur during periods of high volatility, such as an extreme bear market. As a result, the portfolio will consist of a combination of growth and income-oriented investments, with a slight emphasis on income-oriented assets.

Balanced - The investment objective for the Balanced strategy is to maximize long-term total return while minimizing the frequency and magnitude of a 12-month decline in portfolio value in excess of 10%. Although this is the stated goal of the risk-management strategy, declines in excess of 10% can occur during periods of high volatility, such as an extreme bear market. As a result, the portfolio will consist of a combination of growth and income-oriented investments, with a slight emphasis on growth-oriented assets.

Equity-Tilted Balanced - The investment objective for the Equity-Tilted Balanced strategy is to maximize long-term total return while minimizing the frequency and magnitude of a 12-month decline in portfolio value in excess of 15%. Although this is the stated goal of the risk-management strategy, declines in excess of 15% can occur during periods of high volatility, such as an extreme bear market. As a result, the portfolio will consist of a combination of growth and income-oriented investments, with a primary emphasis on income-oriented assets.

Equity - The investment objective for the Equity strategy is to maximize long-term total return while minimizing the frequency and magnitude of a 12-month decline in portfolio value in excess of 20%. Although this is the stated goal of the risk-management strategy, declines in excess of 20% can occur during periods of high volatility, such as an extreme bear market. As a result, the portfolio will consist of growth-oriented investments.

Tactical Asset Allocation Changes

Tactical asset allocation changes are designed to increase the potential return to the investment strategies, without increasing their risk. This is done by increasing the investment in asset classes that are believed to have higher return potential as a result of being priced cheaply and reducing the investment in asset classes that are believed to be overpriced and, as a result, have lower potential returns and/or higher risks. In assessing return potential, the analysis is based on a five-year time frame because there is more confidence in the ability to predict outcomes over the longer term. Conversely, risk is

managed to a one-year loss threshold because it is difficult to predict what will happen over shorter time spans.

In order to warrant a change to the asset allocation, an asset class needs to be significantly under- or overvalued relative to competing asset classes and/or to the asset class's history, and there must be high confidence that the reason for the mis-valuation is temporary rather than permanent. This longer-term focus in assessing asset class return potential usually results in buying a cheap asset class before it has reached a bottom and selling it before it reaches an eventual peak.

Additional Information: Tactical Asset Allocation Strategy

- Economic scenario analysis is used to assess the risk in the various strategies. Different possible five-year economic outcomes are considered which helps to make judgements about risk and return opportunities.
- The goal is to build and maintain a well-diversified portfolio, both by asset class and at the fund manager level. Typically, portfolios are implemented using up to 10 sub-asset classes and using at least 12 funds.
- Our research source typically uses actively managed funds that have been selected after a rigorous due diligence process. Often, we will use index funds or exchange-traded funds in our strategies, especially when making a tactical decision. Clients may request the use of index funds for the entire portfolio.
- Fund managers are evaluated using both quantitative and qualitative data. The evaluation process includes performance screens, questionnaire review, portfolio manager interviews, site visit, and team approval.
- Our firm may deviate from the strategic/tactical portfolio allocation if we perceive the added costs of the move to be too high, i.e., tax costs, operating expense ratio of a mutual fund.
- We make adjustments to the asset allocation strategies for clients making current withdrawals for income needs. These adjustments vary and are based on the percentage of the portfolio being withdrawn annually.
- Long-term purchases: We typically purchase securities with the idea of holding them in the client's account for a year or longer. 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.

Risk Managed Investing Strategy

Accounts managed using our Risk Managed Investing models may be based on the same 5 model program as used in the Tactical Asset Allocation strategy. Additionally, the Risk Managed Investing strategy uses proprietary market indicators, provided by a third-party research company, to warn of a potential long-term market decline. For accounts using this strategy, we may exit the market either wholly or partially to the safety of money market funds. These portfolios are typically constructed with diversified investment strategies that contain a mix of fixed-income investments (such as bond funds) and equity investments (such as stock funds). The percentage allocated to each asset class is dependent upon the chosen investment strategy.

Methods of Analysis: Risk Managed Investing Strategy

Charting and technical analysis involves studying price/volume information, past price patterns and trends in the financial markets to predict the direction of the overall market. This process relies heavily on technical momentum analysis in an effort to identify when the market is trending up or down and to predict how long the trend may last and when the trend might reverse. Recommendations are made based on this information to help an investment portfolio benefit from such events or to minimize any negative impact the trend may have on the portfolio, or both.

Additional Information: Risk Managed Investing Strategy

- While this research source typically recommends specific income and stock mutual funds and exchange traded funds, our firm may opt to carry out their strategy with different investment choices, such as low-cost index funds.
- Long-term purchases: We typically purchase securities with the idea of holding them in the client's account for a year or longer. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) when it is determined that it is suitable in an effort to capture significant market gains and avoid significant losses during a volatile market.

RISKS FOR ALL METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

No one investment strategy works in all market environments. All investment strategies have strengths and weaknesses. No guarantees are made about future performance. All investment strategies come with some form of risk.

Our methods of analysis and investment strategies rely primarily on the third-party research services described above. In turn, these service providers rely on the assumption that the companies whose securities they analyze, 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 derived from our third-party research services may be compromised by inaccurate or misleading information.

In addition, a risk of our reliance on research provided by third parties is that the projections and recommendations formulated are based on historical and/or prospective assumptions and actual outcomes may vary. Research providers may disagree on how best to interpret this data.

The risk of asset allocation is that it does not provide protection against systematic risk. Systematic risk affects all of the stocks in the entire market together, as a whole, and cannot be diversified away within the market. An example would be a “black swan” event, an unexpected event with catastrophic consequences.

The risk of market timing based on charting and technical analysis is that charts may not accurately predict future price movements. Current prices of securities may not reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

A risk of frequent trading is that it can negatively affect investment performance, particularly through increased brokerage and transaction costs.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our methods of analysis and investment strategies can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. We ask that you work with us to help us understand your tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that we may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. We endeavor to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. We may utilize margin on a limited basis for clients with higher risk tolerances.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the

ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While we select individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to our firm there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by us. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of our firm may adversely affect the client's account values, as our recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** We may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, REITs, even those traded on an exchange, can be hard to sell and receive full value (**what is known as being "illiquid"**). Second, real estate investing can be highly volatile. Third, the specific REIT

chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. REITs are used by our firm as a way to generate income for a portfolio. Even if a REIT drops in trading price significantly, its value in terms of income generation can still be present. If a significant drop in price for an individual REIT security in your portfolio is beyond your risk tolerance, please advise us of this preference, and your portfolio will not include REITs without your consent. Clients should ensure they understand the role of the REIT in their portfolio.

- **Interest Rate Risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call,” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

- **Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default

- **Risks of investing outside the U.S.:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks. Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Options.** Options trading involves a significant degree of risk. The purchase of a put or call option may lose the entire premium paid. If a put or call option is written or sold, the loss is potentially unlimited.
- **Excess Cash Balance Risk.** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a “cash sweep” program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.
- **Market Disruption, Health Crisis, Terrorism and Geopolitical Risk. Investments** are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on the value of client’s investments.

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 and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Robert M. Florian, Managing Member of Florian Financial Group LLC, is also, separately, licensed as an insurance agent for one or more insurance companies. In his separate capacity as an insurance agent, Mr. Florian is able to purchase insurance and insurance-related investment products for Florian Financial Group LLC’s advisory clients, for which he will receive separate yet typical compensation. Clients, however, are not under any obligation to separately engage Mr. Florian in his capacity as an insurance agent when considering the purchase of insurance products.

Clients should be aware that the receipt of (or potential to receive) additional compensation by Mr. Florian creates a conflict of interest that may unknowingly impair his objectivity when making certain recommendations. Florian Financial Group LLC endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of material conflicts of interest, including the potential for Mr. Florian to earn compensation from advisory clients in addition to Florian Financial Group LLC's advisory fees;
2. We disclose to clients that they are not obligated to implement insurance recommendations through Mr. Florian;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance which form the basis for all recommendations made; and
4. We conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

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

Our Code of Ethics is based on the principle that we owe a fiduciary duty to our clients. Accordingly, our employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of our clients.

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 securities laws.

Florian Financial Group LLC and our personnel 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 includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. 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.

Florian Financial Group LLC's 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 must 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 bobflorian@florianfinancialgroup.com, or by calling us at 716-810-9590.

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 firm and/or 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.

As these situations represent actual or potential 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 principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or 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 his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. 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.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12: Brokerage Practices

Florian Financial Group LLC recommends that clients establish brokerage accounts with Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Florian Financial Group LLC is independently owned and operated and not affiliated with Schwab.

That being said, whether a client opens an account at Schwab (the majority of cases) or either opens or continues an account at another broker-dealer, this brokerage decision is directed by the client in every case. Separate and apart from other forms of discretionary authority, Florian Financial Group LLC DOES NOT exercise brokerage discretion for any client. Once a broker-dealer is directed by a client, in writing and with appropriate disclosures given, all trades for that client are executed through the specified broker-dealer. Under a directed brokerage setup, Florian Financial Group LLC will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions (see below), commission charges may vary among clients, and best execution may not be obtained. Each client file will contain the proper documentation of the directed brokerage agreement.

Schwab Products and Services: Schwab provides Florian Financial Group LLC with access to its institutional trading and custody services, which are typically not available to Schwab 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 Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, 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 our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Florian Financial Group LLC but may not directly benefit our clients' accounts. Many of these products and services are used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);

- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Florian Financial Group LLC. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Trade Aggregation/Allocation: As a matter of policy and practice, Florian Financial Group LLC typically does not block client trades and, therefore, we implement client transactions separately for each account. Consequently, trades for some clients will naturally be executed before others at a more or less desirable price. In addition, as a result of this general practice, clients may forego volume discounts that may otherwise be obtained from the executing broker due to economies of scale in an aggregated or “block” order.

Notwithstanding the above, we may, from time to time, aggregate client trades in a single block. Most often, this will occur, if at all, when placing large trades for several or all client accounts as part of the firm’s efforts to rebalance accounts. In addition, because certain associated persons of Florian Financial Group LLC have accounts managed by the firm, Florian Financial Group LLC may, from time to time, include trades for its associated persons with these aggregated trades for clients.

Under the limited circumstances when Florian Financial Group LLC will aggregate trades among several clients, and as a matter of policy, Florian Financial Group LLC will generally seek to meet the following conditions:

1. We will disclose our policies regarding the aggregation of transactions so that clients will be fully informed of our trading practices;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution for clients and is consistent with the terms of Florian

Financial Group LLC's investment advisory agreement with each client for which trades are being aggregated;

3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Florian Financial Group LLC's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;
4. We will generally prepare a written statement ('Allocation Statement'), before entering an aggregated order, specifying the participating client accounts and how we intend to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, we will allocate among clients in accordance with the Allocation Statement; if the order is partially filled, we will allocate pro-rata based on the Allocation Statement;
6. Notwithstanding the foregoing, the aggregated order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by Florian Financial Group LLC's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;
7. Our books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
8. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
9. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
10. Individual advice and treatment will be accorded to each advisory client.

Other: As a matter of policy and practice, Florian Financial Group LLC does not participate in principal trading and/or agency-cross transactions.

Florian Financial Group LLC does not arrange for the execution of securities transactions as part of its Retirement Plan Advisory Services, nor recommend broker-dealers. However, we may recommend one or more service providers of a record-keeping nature to advisory clients, such as a plan administrator or sponsor, as requested by a client. Clients must independently evaluate these service providers before opening an account. The factors considered by Florian Financial Group LLC when making these recommendations are the service provider's ability to provide professional services, Florian Financial Group LLC's experience with the service provider, the service provider's reputation, and the service provider's financial strength, among other factors.

Item 13: Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The third-party research services outlined in Item 8 are utilized to facilitate this review. These accounts are reviewed by Robert Florian. In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports summarizing account performance, balances and holdings upon request and at each review.

FINANCIAL PLANNING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

RETIREMENT PLAN ADVISORY SERVICES

Florian Financial Group LLC will review client investment policy statements, where applicable, whenever clients indicate a change in circumstances regarding the needs of the plan. We will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. Such reviews will generally occur annually. Reviews will be conducted by Robert Florian. These clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14: Client Referrals and Other Compensation

ECONOMIC BENEFIT PROVIDED BY THIRD PARTIES

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Please refer to Items 4, 10 and 12, where we discuss recommendation of Broker-Dealers and our relationship with Schwab.

CLIENT REFERRALS

Our firm pays referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor or Florian Financial Group LLC to provide the prospective client with a copy of this document (our *Firm*

Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee
- any other conflicts of interest created by the Solicitor relationship

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Florian Financial Group LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that, in the majority of cases, our firm directly debits advisory fees from client accounts.

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.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm has imputed custody by the standing letter of authorization service we provide for third-party transfers.

Additionally, in limited circumstances we may possess client's online account credentials for certain held-away investment accounts not accessible through Schwab. If such credentials grant our firm the ability to transfer funds from a client's account, we may be deemed to have custody of the assets within that account.

Surprise Independent Examination

As we have been deemed to have custody over certain Client accounts and/or securities as part of possessing access to Client login credentials, pursuant to securities regulations we are required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which we maintain custody. Opinions issued by the independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

Item 16: Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we 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; and/or
- determine the amount of the security to buy or sell

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

Item 17: Voting Client Securities

Proxy Voting

Florian Financial Group does not have authority to vote client securities and will not do so. Clients will receive proxies or other solicitations directly from their provider or applicable custodian or, in applicable situations, from ERISA plan sponsors or fund companies.

Class Action Claims

Florian Financial Group will not file proof of claims in class action settlements. Clients assume the sole responsibility of evaluating the merits and risks associated with any class action settlement; therefore, clients are responsible for filing proofs of claims. Florian Financial Group cannot provide legal advice, and clients are encouraged to consult with their legal advisor when filing claims in securities class actions suits. The client's response to a settlement notice will impact the client's legal rights. A client shall not be precluded from contacting Florian Financial Group for information about a particular class action settlement, and Florian Financial Group will attempt to provide information (e.g., regarding quantities, purchase dates, etc.) the client may need to file proof of claims.

Item 18: Financial Information

Our firm does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.