



## **Advisors Financial, Inc. Part 2A of Form ADV Brochure**

Updated: March 21, 2024

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Advisors Financial, Inc. ("AFI" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (703) 883-0300 or by email at [afi@advisorsfinancial.com](mailto:afi@advisorsfinancial.com).

AFI is a registered investment advisor with the U.S. Securities and Exchange ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through AFI to assist you in determining whether to retain the Advisor.

Information about AFI is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 144837.

## ITEM 2 – MATERIAL CHANGES

Form ADV 2 is divided into two parts: *Part 2A (the “Disclosure Brochure”)* and *Part 2B (the “Brochure Supplement.”)* The Disclosure Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of AFI. For convenience, we have combined these documents into a single disclosure document.

AFI believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information. AFI encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. We always welcome your feedback.

**Material Changes.** The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer recommends TD Ameritrade, Inc. as a custodian. Please see Item 12 and Item 14 for more information.
- The Advisor has updated its hourly fees for Financial Planning. Please see Item 5 for more information.

**Future Changes.** From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in its business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of AFI.

At any time, you may view the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 144837. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (703) 883-0300.

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## **ITEM 4 – ADVISORY BUSINESS**

### **A. Firm Information**

Advisors Financial, Inc. (“AFI” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the Commonwealth of Virginia. AFI is the successor corporation of Advisors Financial, Inc. that was founded in 1985 and sold all its assets to AFI as of June 27, 2007. AFI’s registration became effective on August 3, 2007. The Advisor is owned by Joseph M. Van Name (President, Chief Executive Officer, and Chief Compliance Officer.)

### **B. Advisory Services Offered**

AFI provides customized investment management services and financial planning to individuals, high net worth individuals, trusts, estates, foundations, endowments, charitable organizations, and other legal entities (each referred to as a “Client.”) AFI generally invests Client assets in domestic and international stocks, bonds, mutual funds, and exchange-traded funds (“ETFs”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. AFI’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

The two major areas of AFI’s advisory business are listed below:

#### **1. Financial Planning Services**

AFI believes that coordinated financial planning services are a valuable component of a Client’s financial life. AFI will typically provide a variety of financial planning services to individuals and families pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives, needs, and individual circumstances.

Generally, such financial planning services will involve preparing a financial plan based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings, and other areas of a Client’s financial situation.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

**Continuing Financial Planning Services.** In addition to investment management, AFI also provides services to Clients in areas of cash flow, tax impact, insurance needs, estate planning scenarios, and other investment-related areas. These services are offered in conjunction with the Client’s ongoing continuing advisory relationship.

**General Financial Planning Services.** General Financial Planning Services are similar to Continuing Financial Planning Services but are provided on an as needed basis as opposed to an ongoing basis. The same subject areas are reviewed and evaluated, but only at the request of the Client.

**Coordinated Financial Planning Services.** Coordinated Financial Planning Services are similar to Continuing Financial Planning Services but are generally provided at the beginning of a relationship for a limited time period.

## **2. Portfolio Management Services**

**AFI Managed Accounts.** AFI Managed Accounts are a discretionary asset allocation system utilizing AFI's investment management services. AFI's Investment Committee research determines the asset allocation and investment products used in Managed Accounts. The accounts may be composed of mutual funds, ETFs, stocks, and individual bonds depending on the specific needs of individual Clients. The benefits of opening these types of accounts include:

- Individualized management of your account(s)
- Annual reviews of your account(s)
- Performance reporting

**AFI Investment Supervisory Services (AFI ISS).** Managed Accounts utilizing AFI Investment Supervisory Services (AFI ISS) refer to the asset allocation system on the AssetMark, Inc. ("AssetMark") platform offering multiple institutional level strategies. AFI receives a portion of the total fee paid by the Client on a quarterly basis. Further information is provided in the tri-party contract (between AFI, AssetMark, and the Client) that is provided to the Client.

The minimum investment required in the AssetMark platform depends upon the investment solution chosen for a Client's account[s] and is generally \$25,000-\$50,000 for mutual fund and variable annuity accounts, \$100,000 for ETF accounts, \$250,000 for distribution strategies, and from \$50,000 to \$500,000 for privately managed and Unified Managed Accounts ("UMA"). Accounts below the stated minimums may be accepted on an individual basis at the discretion of the Platform Sponsor.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will AFI accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client wealth management agreement. Please see Item 12 – Brokerage Practices.

### **C. Client Account Management**

AFI works with each Client to establish an appropriate investment profile. The specific investment profile is tailored to each Client based on their situation and the information provided by the Client. Clients may impose reasonable restrictions on AFI's management of their accounts.

### **D. Wrap Fee Programs**

AFI does not manage a wrap fee program but may recommend that the Clients establish accounts through a wrap fee structure at AssetMark.

### **E. Assets Under Management**

As of March 1, 2024, AFI manages \$265,285,173 in discretionary assets. Clients may request more current information at any time by contacting the Advisor.

## **ITEM 5 – FEES AND COMPENSATION**

AFI charges its Clients investment management and financial planning fees based on the investment program listed below:

**Continuing Financial Planning Services.** Fees for Continuing Financial Planning Services are based on the Client's total investable assets (all investment assets not including personal residence, automobiles, and other personal property items, but including non-securities assets such as investment real estate,) assets management directly by AFI, and the complexity of each financial planning situation. The annual renewal date is based on the month the Client first began making use of Continuing Financial Planning Services. The fee is due in two equal installments at the beginning and middle of the contract period. Fees range from \$250 to \$10,000. AFI, in its sole discretion, may waive or negotiate lower fees for certain Clients.

Either party may terminate the Continuing Financial Planning Agreement, at any time, with the advance written notice to the other party. If the termination is in the middle of a billing period, AFI will reimburse the Client the pro-rata portion of unearned fees. The fees are payable in two installments over the term of the annual contract.

**Financial Planning Agreement.** AFI Clients governed by our Financial Planning Agreement are billed on an hourly basis at a rate ranging from \$250 - \$500 per hour.

AFI, in its sole discretion, may waive or negotiate lower fees for certain Clients. Fees for the Financial Planning Agreement are payable in two or four installments depending on the value, half of which is due at the time of signing the agreement and the other half upon delivery of the financial plan document. Either party may terminate the financial planning agreement, at any time, with advance written notice to the other party, and the Client will receive a refund of any unearned fees on a pro-rata basis.

**AFI Managed Accounts.** The fee for AFI Managed Accounts is up to 1.50% annually. Fees for AFI Managed Accounts are charged quarterly, in arrears, based on the average daily balance of assets under management during the calendar quarter. Clients authorize AFI to deduct fees automatically from their accounts but may request that AFI send quarterly invoices to be paid by check. Fees are negotiable at the discretion of the Advisor. For Clients who authorize AFI to deduct fees, Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the

investment advisory fee. For accounts that are leaving AFI management, the Advisor reserves the right to deduct management fees for the period of AFI management from the start of the current quarter to the date of notice of termination.

The Advisor's fees noted above do not include the fees paid to investment platforms or independent manager[s]. The Custodian may charge fees that are in addition to and separate from the Advisor's fees. Custodians may charge accounts for various transaction costs and retirement plan and administrative fees, as applicable. Certain Custodians recommended by the Advisor do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. In addition, mutual fund and investment products may be subject to annual expenses as described in each product's prospectus.

Additional details are available in the investment advisory agreement, which is available in advance upon request.

**AFI Investment Supervisory Services (AFI ISS).** Accounts on the AssetMark platform are assessed a total account fee. This account fee includes the Advisor's fee plus the fees for utilizing the AssetMark platform (together, the "Advisory Fee"). Additionally, the account fee may also include fees payable to third-party discretionary managers under the IMA, CMA, or UMA investment solutions. After the AssetMark Platform Fee is deducted from the Advisory Fee, the resulting net fees are payable to the Advisor. The combined fees will never exceed 3.00% annually.

The fee schedule for mutual fund and ETF models is as follows:

Assets Under Management (\$)	Annual Fee (%)
First \$250,000	1.35%
Next \$250,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Over \$2,000,000	0.84%

The fee schedule for privately managed accounts is as follows:

Assets Under Management (\$)	Annual Fee (%)
First \$1,000,000	1.70%
Next \$2,000,000	1.35%
Next \$2,000,000	1.20%
Over \$5,000,000	1.05%

Client fees are payable quarterly, in advance of each calendar quarter, based on the market value of assets under management at the end of the previous quarter. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees. From time to time, fees may be negotiated. Other fees vary by specific program and may include underlying mutual fund expenses, trading costs, and custodial costs.

Additional details are available in the client services agreement, which is available in advance upon request.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

AFI does not charge or accept any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to AFI.

## **ITEM 7 – TYPES OF CLIENTS**

AFI provides customized investment management services to individuals, high net-worth individuals, trusts, estates, foundations, endowments, charitable organizations, and other legal entities. AFI's minimum investment asset size is generally \$500,000, but this amount may be reduced at the sole discretion of AFI.

Additionally, third-party money managers may impose minimums for the investment strategies as noted in Item 4B above.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

All investing involves a risk of loss. By investing, the Client should not risk more than they are prepared to lose or have at risk of volatility.

AFI's Investment Committee works together to conduct fundamental analysis on all securities and strategists recommended for Client accounts. This analysis varies depending on the security in question. For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs, the analysis generally includes a review of:

- The fund's parent company and management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

AFI's Investment Committee is led by Joseph M. Van Name and Steven A. Tomisek and also includes Amy C. Hoffman, Susan Warren, Karen Monborne, and other staff as needed. The Investment Committee generally meets monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of Clients' existing holdings and sector exposures.

AFI primarily invests for relatively long-term horizons, often for a year or more. However, market developments could cause AFI to sell securities more quickly.

The AFI ISS (AssetMark) platform uses model portfolios of mutual funds, ETFs, and variable annuity sub-accounts provided by a number of institutional investment strategists. AFI evaluates these



strategists for selection based on the information, research, asset allocation methodology, and investment strategies they employ. AFI recommends investment strategists based on the Client's needs.

AFI may also introduce Clients to and advises on the selection of independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information, and investment strategies. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

With respect to Clients investing in the AssetMark platform, AFI introduces Clients to and advises on the selection of independent investment managers who provide discretionary management of individual portfolios, including a wide variety of different security types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### **ITEM 9 – DISCIPLINARY INFORMATION**

AFI and its Supervised Persons have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the company or its Supervised Persons.

AFI values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider with whom you partner. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and can be found by searching with the Advisor's firm name or CRD# 144837.

#### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The sole business of AFI is to provide investment advisory services to its Clients. Neither AFI nor its Advisory Persons are involved in other business endeavors.

AFI does not maintain any affiliations with other firms other than contracted service providers to assist with the servicing of its Client's accounts.

#### **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

AFI has adopted a written code of ethics that is applicable to all persons associated with AFI ("Supervised Persons"). Among other things, the code requires AFI and its Supervised Persons to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. AFI's restrictions on personal securities trading apply to Supervised Persons as well as Supervised Persons' family members living in the same household. A copy of AFI's code of ethics is available upon request; please contact the Advisor at (703) 883-0300.

AFI's Supervised Persons are expected to purchase or sell securities for their personal accounts only after trading of that same security has been completed in Client accounts or at the same time as Clients in our average cost account. The Chief Compliance Officer ("CCO") monitors the trading of its Supervised Persons relative to Client trading to ensure that Supervised Persons do not engage in improper transactions. Supervised Persons are required to report securities transactions and holdings for all accounts in which the Supervised Person has a direct or indirect beneficial ownership interest.

AFI maintains a watch list of securities that are being considered for Client accounts, as well as securities already held in Client accounts. Any proposed transaction involving securities on the watch list requires pre-clearance from the CCO. The CCO does not grant pre-clearance where it would appear that a Supervised Person's trading could disadvantage any AFI Client.

Under certain circumstances, Supervised Persons might invest in a security that is not considered suitable for Client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the CCO might not allow the security to be purchased for Client accounts in order to avoid even the appearance of any Supervised Person trading ahead of Clients. In AFI's experience, it is rare for a Supervised Persons' personal trading to limit Clients' investment opportunities, but such a situation may arise from time to time.

Joseph M. Van Name, Amy C. Hoffman, Susan Warren, and Karen Monborne are CFP® practitioners. The CFP® certification requires you to agree to adhere to the CFP Board's [Standards of Conduct](#) – including the *Code of Ethics* and to acknowledge the CFP Board's right to enforce them through its *Enforcement Process and Procedural Rules*.

Joseph M. Van Name has been awarded the Accredited Investment Fiduciary Analyst® (AIFA®) certification from the Center for Fiduciary Studies®, the standards-setting body for Fi360. The AIFA® certification signifies the ability to perform fiduciary assessments measuring how well investment fiduciaries are fulfilling their duties to a defined standard of care. The certification is the culmination of a rigorous training program, which includes a comprehensive, closed-book examination under the supervision of a proctor and an agreement to abide by the Code of Ethics and Conduct Standards. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics and Conduct Standards are required to maintain the AIFA® certification.

## **ITEM 12 – BROKERAGE PRACTICES**

### **A. Recommendation of Custodian(s)**

AFI does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize AFI to direct trades to the Custodian as agreed in the Client's agreement. Further, AFI does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where AFI does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. AFI may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by AFI. However, if the recommended Custodian is not engaged, AFI may be limited in the services it can provide.

AFI will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC, and Fidelity Brokerage Services, LLC (collectively “Fidelity”) or Pershing Advisor Solutions a division of Pershing, LLC (“Pershing”). Fidelity and Pershing (each a “Custodian” and collectively the “Custodians”) are FINRA-registered broker-dealers and members SIPC and serve as Clients’ “qualified custodian.” AFI maintains institutional relationships with these Custodians, whereby the Advisor receives certain economic benefits.

Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Fidelity enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

The Advisor determines, in good faith, that the overall costs are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian’s services, including the value of research provided, execution capability, commission rates, and responsiveness. The transaction fees, as applicable, charged by the designated Custodian are exclusive of, and in addition to, AFI’s investment management fee. AFI’s best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close. For further disclosure, AFI may select a Custodian based on its interest in receiving the research or other products or services rather than based upon the most favorable execution. AFI does not believe this to be the situation with our current recommendations. AFI does not participate in any soft dollar programs sponsored or offered by any custodian.

**The Selection of Trading Counterparties.** AFI can typically trade accounts held at Fidelity, using other Custodians. However, Fidelity charges Clients trade-away fees that AFI believes outweigh any benefits from trading stocks, mutual funds, or ETFs with other broker-dealer/custodians. The availability and pricing of bonds vary more widely, so prior to placing a bond trade, AFI solicits bids through Fidelity from several dealers and then executes the trade via Fidelity with the dealer that offers sufficient liquidity and the most favorable pricing.

For Clients who elect to have their accounts held by firms other than Fidelity, AFI’s approach is generally to trade stocks, bonds, mutual funds, and ETFs with the chosen Custodian. Some Clients’ accounts are relatively small, in which case the Custodian may not allow AFI to trade through other firms. Other Clients may specifically request that their accounts only be traded through a particular custodian. AFI trades these accounts through the firm chosen by the Client, which limits AFI’s ability to seek best execution. If the recommended Custodian is not engaged, AFI may be limited in the services it can provide. Trading restrictions may result in materially higher trading costs and reduced returns.

**Best Execution Reviews.** On at least an annual basis, AFI’s Chief Compliance Officer and other selected staff evaluate the pricing and services offered by the Custodians with those offered by other reputable firms. AFI has sought to make a good-faith determination that the Custodians provide Clients with good services at competitive prices. However, Clients should be aware that this determination could have been influenced by AFI’s receipt of products and services. Historically AFI

has concluded that the Custodians are in the Client's best interest. AFI would notify its Clients if it were to determine that another firm offered better overall services than the Custodians.

**AFI Investment Supervisory Services ("AFI ISS").** When Clients utilize AFI ISS services, AFI assists the Client in selecting the risk/return objective and portfolio strategies that best suit the Client's objectives. The Client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the Client selects the asset allocation, the Client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected portfolio strategies. This Client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the Client or any other party at such time as the change in the composition of the portfolio strategies of the selected model asset allocation.

The Client receives confirmation of all transactions in the account and is free to terminate participation in the platform and retain or dispose of any assets in the account at any time. AFI has no authority to cause any purchase or sale of securities in any Client account, change the selected model asset allocation, or direct the account to be invested in any manner other than as previously authorized by the Client.

If a Client selects an IMA, UMA, or CMA investment solution, the third-party managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be affected.

## **B. Aggregated Trades**

AFI Client accounts that make use of the AFI ISS typically use aggregated trades. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Supervised Persons may be included side-by-side in bunched Client trades. If an order is partially filled, Clients will have their orders fully filled on a randomized basis; AFI will seek to have completed any unfilled Client orders on the next trading day. Supervised Persons are excluded from bunched trades whenever Client orders are only partially filled. AFI Client accounts that make use of other options typically do not make use of aggregated trades as the timing of the trading is frequently dictated by individual meeting and re-balancing schedules.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Securities in accounts under AFI's management are monitored on an ongoing basis by the individual financial planners and the CCO. The financial planners review each account on at least an annual basis, as well as in connection with each Client meeting. On at least a quarterly basis, the CCO reviews a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of Client accounts will also be triggered if a Client changes his or her investment objectives or if the market, political, or economic environment changes materially.

Clients will receive account statements directly from their chosen Custodian on at least a quarterly basis. AFI may supplement these custodial statements with reports provided during Client meetings or as requested. As per the investment advisory agreement, Clients also receive quarterly performance reports for managed accounts.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. Compensation Received by AFI**

AFI may receive from the Custodians indirect economic benefits, including research, information, and access to technology. From time to time, the cost of due diligence visits may be borne by outside management firms.

Economic benefits received from the Custodians include products and services free of charge or at discounted rates, such as:

- The receipt of duplicate Client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple Client accounts;
- A portfolio management system and software that supports AFI's research processes.

**Participation in Institutional Advisor Platform (Fidelity).** As noted in Item 12, AFI has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

**Participation in Institutional Advisor Platform (Pershing)** AFI has established an institutional relationship with Pershing to assist the Advisor in managing Client account[s]. Access to the Pershing platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Pershing. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

AFI does not believe that Clients whose accounts are held by the Custodians bear any additional costs in connection with AFI's receipt of the products and services. Furthermore, the provision of these products and services is not contingent upon AFI formally committing any specific amount of

business to the Custodians. However, AFI would not receive these products and services if Client accounts were not held in custody and traded by the Custodians. AFI's receipt of these products and services creates a conflict of interest in connection with AFI's recommendation of the Custodians because AFI does not have to produce or pay for the research, products, or services it receives. Also, some of the products and services listed above benefit Clients whose accounts are held by other Custodians, which could create a conflict of interest between the Clients at the Custodians, who are indirectly paying for the products and services, and the Clients at other Custodians who may benefit from the products and services.

With respect to the AFI ISS and the AssetMark platform, AFI may, subject to negotiation with AssetMark, receive certain allowances, reimbursements, or services from AssetMark in connection with AFI's investment advisory services to its Clients.

Under AssetMark's Gold/Platinum Premier Consultant Program, AFI may be entitled to receive a quarterly business development allowance for reimbursement for qualified marketing or practice management expenses incurred by AFI. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of the Advisor's Client assets managed within the platform. A conflict of interest may arise if assets are directed to this program with the sole intention of increasing the development allowance. AFI feels that with its multiple options available, it will retain independence and mitigate the conflict.

AssetMark may also bear the cost of airfare for firms such as AFI to attend AssetMark's annual conference or to conduct due diligence visits to AssetMark's offices. In addition, AssetMark may, from time to time, contribute to the costs incurred by participating firms such as AFI in connection with conferences or other Client events conducted by such firms and their representatives. In addition, AssetMark may agree to provide the firm or its representatives with organizational consulting, education, training, and marketing support.

## **B. Client Referrals from Promoters**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **ITEM 15 – CUSTODY**

All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct AFI to utilize the Custodian for the Client's security transactions. The Custodian will send account statements directly to the Client on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by AFI to ensure accuracy, as the Custodian does not perform this review.

If the Client gives AFI the authority to move money from one account to another account, AFI may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and AFI have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **ITEM 16 – INVESTMENT DISCRETION**

AFI has investment discretion over all Client accounts. Clients grant AFI trading discretion through the execution of a limited power of attorney included in AFI's Investment Advisory contract. Clients can place reasonable restrictions on AFI's investment discretion. For example, some Clients have

asked AFI not to buy securities issued by companies in certain industries or not to sell certain securities where the Client has a particularly low tax basis.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

Without exception, AFI does not vote proxies on behalf of Clients. All proxy materials received on behalf of a Client account are to be sent directly to the Client or a designated representative of the Client, who is responsible for voting the proxy. AFI may answer Clients' questions regarding proxy-voting matters in an effort to assist the Client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the Client.

**AFI Investment Supervisory Services ("AFI ISS").** The Client retains the right to vote proxies if the Account is invested in a mutual fund, ETF, or variable annuity investment solution. If the account is invested in an IMA, CMA, or UMA investment solution, the Client designates the applicable discretionary manager as their agent to vote proxies on securities in the Account. The Client acknowledges that as a result of this voting designation, they are also designating the discretionary manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations, and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying AFI in writing via email or by phone, and the Advisor will communicate this desire to vote future proxies to the Custodian.

Proxy information for all accounts is distributed by either the Custodian, transfer agent, or specific fund family. Clients have the ability to personally elect to receive the documents electronically.

#### **ITEM 18 – FINANCIAL INFORMATION**

AFI and its Advisory Persons have never filed for bankruptcy and are not aware of any financial condition that is expected to affect its ability to manage Client accounts. AFI is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advanced fees of \$1,200 or more for services to be performed six months or more in the future.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

8391 Old Courthouse Road, Suite 205  
Vienna, VA 22182  
[www.advisorsfinancial.com](http://www.advisorsfinancial.com)

Joseph M. Van Name, CFP®, AIFA®

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about Joseph M. Van Name, CFP®, AIFA®, (CRD# 4801308). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD# 144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at (703) 883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Van Name and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 4801308



## JOSEPH M. VAN NAME'S BIOGRAPHICAL INFORMATION

### Educational Background and Business Experience

Joseph M. Van Name, CFP®, AIFA®, was born in 1968. He received a Bachelor of Arts degree from Washington College in 1990. Mr. Van Name received the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2006.

Mr. Van Name has served as AFI's President, Chief Executive Officer, and Chief Compliance Officer since purchasing the firm from its previous owner in 2007. Prior to purchasing AFI, Mr. Van Name worked for its predecessor firm from 2001 to 2007. He also has served as a registered representative of Cadaret Grant & Co., Inc. from 2008 to 2012 and with Cetera Advisor Networks (and its predecessor Financial Network Investment Corporation) from 2012 to 2018.

### Professional Certification – CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by the CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Professional Certification – Accredited Investment Fiduciary Analyst® (AIFA®)

The AIFA® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIFA® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

In response to a need for professional training to perform fiduciary assessments, fi360 introduced the Accredited Investment Fiduciary Analyst™ (AIFA®) designation in May 2006. Holders of the AIFA® mark successfully complete a specialized program on fiduciary investment standards of care and ISO assessment procedures, pass a comprehensive examination, and meet the designation's education and professional experience prerequisites. The AIFA® designees hold the knowledge necessary to understand and implement a prudent process for Investment Stewards, Investment Advisors, and Investment Managers and can perform fiduciary assessments to verify or certify an entity's conformity to CEFEX's Global Fiduciary Standard of Excellence.

#### Disciplinary Information

Mr. Van Name has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Van Name or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Van Name.***

However, the Advisor encourages Clients to independently view the background of Mr. Van Name on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his name or individual CRD# 4801308.

#### Other Business Activities

Mr. Van Name does not have any additional business activities to disclose.

#### Additional Compensation

Mr. Van Name does not have any additional compensation to disclose.

### Supervision

As AFI's President, Chief Executive Officer, and Chief Compliance Officer, Mr. Van Name maintains ultimate responsibility for the company's operations. Mr. Van Name discusses investment decisions with the other Investment Committee members and staff as a whole and directs operational decisions. Mr. Van Name can be reached at (703) 883-0300.

AFI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its Supervised Persons. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

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[www.advisorsfinancial.com](http://www.advisorsfinancial.com)

Amy C. Hoffman, CFP®

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about Amy C. Hoffman, CFP®, (CRD# 2549737). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD #144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at (703) 883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Ms. Hoffman and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or individual CRD# 2549737.

## **AMY C. HOFFMAN'S BIOGRAPHICAL INFORMATION**

### Educational Background and Business Experience

Amy C. Hoffman, CFP®, was born in 1970. She received a Bachelor of Science degree in Finance from the University of Akron in 1994. Ms. Hoffman received the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2000.

Ms. Hoffman has served as AFI's Senior Vice President since 2007. From 1999 through 2007, Ms. Hoffman was a financial planner at AFI's predecessor firm Advisors Financial, Inc. Prior to her employment at Advisors Financial, Inc., Ms. Hoffman worked for Ernst & Young, LLP as a financial consultant, Sullivan, Bruyette, Speros, and Blayney as a financial planning assistant, and The Jentner Financial Group as a financial planning analyst.

### Professional Certification – CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by the CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Disciplinary Information

Ms. Hoffman has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Hoffman or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Ms. Hoffman.***

However, the Advisor encourages Clients to independently view the background of Ms. Hoffman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her name or individual CRD# 2549737.

#### Other Business Activities

Ms. Hoffman does not have any additional business activities to disclose.

#### Additional Compensation

Ms. Hoffman does not have any additional compensation to disclose.

#### Supervision

Ms. Hoffman's investment recommendations are supervised by AFI's President, Chief Executive Officer, and Chief Compliance Officer, Joseph M. Van Name, CFP®, AIFA®. Mr. Van Name can be reached at (703) 883-0300.

AFI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its Supervised Persons. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

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Susan L. Warren, CFP®

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about Susan Warren, CFP®, (CRD# 5578881). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD# 144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at (703) 883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Ms. Warren and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or individual CRD# 5578881.

## **SUSAN L. WARREN'S BIOGRAPHICAL INFORMATION**

### Educational Background and Business Experience

Susan Warren, CFP®, was born in 1961. She received a Bachelor of Arts degree from the University of Virginia in 1983. Ms. Warren received the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2010.

Ms. Warren has worked at AFI since 2007. Previously she worked as a writer, editor, and project manager.

### Professional Certification – CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by the CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and



- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Disciplinary Information

Ms. Warren has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Warren or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Ms. Warren.***

However, the Advisor encourages Clients to independently view the background of Ms. Warren on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her name or individual CRD# 5578881.

#### Other Business Activities

Ms. Warren does not have any additional business activities to disclose.

#### Additional Compensation

Ms. Warren does not have any additional compensation to disclose.

#### Supervision

Ms. Warren's investment recommendations are supervised by AFI's President, Chief Executive Officer, and Chief Compliance Officer, Joseph M. Van Name, CFP®, AIFA®. Mr. Van Name can be reached at (703) 883-0300.

AFI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its Supervised Persons. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

8391 Old Courthouse Road, Suite 205  
Vienna, VA 22182  
[www.advisorsfinancial.com](http://www.advisorsfinancial.com)

Steven A. Tomisek

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about Steven A. Tomisek (CRD# 5733717). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD# 144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at 703-883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Tomisek and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 5733717.

## **STEVEN A. TOMISEK'S BIOGRAPHICAL INFORMATION**

### Educational Background and Business Experience

Steven A. Tomisek was born in 1985. He received Bachelor's Degrees in Finance and Accounting from Radford University in 2008. Mr. Tomisek also attended Northern Virginia Community College, studying General Education from 2003 to 2004.

Mr. Tomisek serves as AFI's Chief Investment Officer since September 2015. From February 2010 through February 2015, Mr. Tomisek served as an Investment Manager at AFI. From February 2009 through February 2010, Mr. Tomisek was a Portfolio Administrator at AFI. Mr. Tomisek served as a Registered Representative with Cetera Advisor Networks, LLC from 2013-2018. Prior to his employment at Advisors Financial, Inc., Mr. Tomisek worked for Financial Network as a Registered Representative, Cadaret, Grant & Co., Inc. as an Administrative Representative.

### Disciplinary Information

Mr. Tomisek has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tomisek or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Tomisek.***

However, the Advisors encourages Clients to independently view the background of Mr. Tomisek on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his name or individual CRD# 5733717.

### Other Business Activities

Mr. Tomisek does not have any additional business activities to disclose.

### Additional Compensation

Mr. Tomisek does not have any additional compensation to disclose.

### Supervision

Mr. Tomisek's investment recommendations are supervised by AFI's President, Chief Executive Officer, and Chief Compliance Officer, Joseph M. Van Name, CFP®, AIFA®. Mr. Van Name can be reached at (703) 883-0300.

AFI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its Supervised Persons. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

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[www.advisorsfinancial.com](http://www.advisorsfinancial.com)

Karen Monborne, CFP®

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about Karen Monborne, CFP®, (CRD# 5976842). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD# 144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at (703) 883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Ms. Monborne and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or individual CRD# 5976842.

## **KAREN MONBORNE'S BIOGRAPHICAL INFORMATION**

### Educational Background and Business Experience

Karen Monborne, CFP®, was born in 1963. She received a Bachelor of Arts degree in Economics from Williams College in 1985. Ms. Monborne received the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2018.

Ms. Monborne has worked at AFI since 2011. Previously she worked as a health care policy analyst and research assistant.

### Professional Certification – CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by the CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Disciplinary Information

Ms. Monborne has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Ms. Monborne or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Ms. Monborne.***

However, the Advisor encourages Clients to independently view the background of Ms. Monborne on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her name or individual CRD# 5976842.

#### Other Business Activities

Ms. Monborne does not have any additional business activities to disclose.

#### Additional Compensation

Ms. Monborne does not have any additional compensation to disclose.

#### Supervision

Ms. Monborne's investment recommendations are supervised by AFI's President, Chief Executive Officer, and Chief Compliance Officer, Joseph M. Van Name, CFP®, AIFA®. Mr. Van Name can be reached at (703) 883-0300.

AFI has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its Supervised Persons. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement**

8391 Old Courthouse Road, Suite 205  
Vienna, VA 22182  
[www.advisorsfinancial.com](http://www.advisorsfinancial.com)

David Mulhearn, CFP®

Updated: March 21, 2024

This Form ADV 2B ("Brochure Supplement") provides information about David Mulhearn, CFP®, (CRD# 7143110). It supplements the information contained in the Advisors Financial, Inc. ("AFI" or the "Advisor," CRD# 144837) Disclosure Brochure. Please contact AFI's Chief Compliance Officer, Joseph M. Van Name, at (703) 883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Mulhearn and AFI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 7143110.

## DAVID MULHEARN'S BIOGRAPHICAL INFORMATION

### Educational Background and Business Experience

David Mulhearn, CFP®, was born in 1997. He received a Bachelor of Arts degree in Economics minoring in Accounting & Finance from Washington College in 2019. Mr. Mulhearn received the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2021.

Mr. Mulhearn joined AFI in 2019 after graduating from Washington College.

### Professional Certification – CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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#### Disciplinary Information

Mr. Mulhearn has not been involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Mulhearn or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Mulhearn.***

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#### Other Business Activities

Mr. Mulhearn does not have any additional business activities to disclose.

#### Additional Compensation

Mr. Mulhearn does not have any additional compensation to disclose.

#### Supervision

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