

Firm Brochure

(Part 2A of Form ADV)



BROWN
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This brochure provides information about the qualifications and business practices of Brown Financial Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 513-575-9654 or by email at team@brownfinancialadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Brown Financial Advisors, LLC (IARD #147056) is available on the SEC's website at www.adviserinfo.sec.gov

February 29, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the annual filing requirements for Registered Investment Advisors. Since the last filing of this brochure on May 2, 2023, the following has been changed:

- Item 4 has been updated to reflect the current assets under management.
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Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 513-575-9654 or by email at: team@brownfinancialadvisors.com.

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Item 4: Advisory Business

Firm Description

Brown Financial Advisors, LLC, ("BFA") was founded in 2008. Gregory Allen Brown is 100% owner.

BFA is a fee-based financial planning firm. The firm does not sell annuities, insurance, stocks, bonds, funds, limited partnerships, or other commissioned products and the firm's Managing Member is affiliated with an entity that sells financial insurance products, known as Brown Insurance & Tax Advisors.

An evaluation of each client's initial situation is provided to the client, often in the form of a holdings summary and risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken.

Other professionals (e.g., Lawyers, Accountants, Insurance Agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Types of Advisory Services

Asset Management Services

BFA has also entered into a Co-Advisor relationship with Gradient Investments, LLC (GI). BFA will provide information to each client regarding the services offered by GI as the portfolio manager. BFA will assist the Client to determine the appropriate model selection based on the Client's investment objectives and risk tolerance. BFA will have full discretion on an ongoing basis to select suitable models to maintain client's risk tolerance. BFA will share in the management fees charged by GI as described in Item 5 of this brochure.

Financial Planning and Consulting

If financial planning services are applicable, the client may choose to compensate BFA on a negotiable fixed fee basis or hourly basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance, and such services may not constitute, treated or billed as financial plan. A conflict of interest exists between the interests of the investment advisor and the interests of the client. The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through BFA. Any financial plans, if applicable, will be completed and delivered inside of ninety (90) days. Clients may terminate advisory services with thirty (30) days written notice.

Solicitor Arrangements

BFA has legacy clients where BFA acted as a solicitor for Gradient Investments, LLC. Any new clients placed with Gradient Investments, LLC will be through the Co-Advisor relationship described above.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose

restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

Wrap Fee Programs

BFA does not sponsor or manage a wrap fee programs.

Client Assets under Management

BFA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$244,889,450	\$0	December 31, 2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Co-Adviser Fees

Gradient Investments, LLC ("GI") SEC number 801-70812

BFA has entered into a Co-Advisor Agreement with Gradient Investments, LLC ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Clients fee for these services will be based on a percentage of assets under management as follows:

STRATEGIC & TACTICAL, ALLOCATION & DEFINED OUTCOME PORTFOLIOS			
	Annual Fee	GI	BFA
All Assets	1.40%	0.40%	1.00%

Traditionally, GI's Tactical Portfolio was billed with a max annual fee of 2.00%. Since GI is the sub-advisor to the Tactical Portfolio and will receive an annual fee of 0.20% from the ETF, GI has reduced its annual fee of the Tactical Portfolio so as not to double dip.

For example, a Client investing \$100,000 in the GI Tactical portfolio prior to November 2022 would pay an annual fee to GI of \$2,000 or $\$100,000 \times 2.00\% = \$2,000$. After November 2022 the same client would pay GI an annual fee of \$1,400 or $\$100,000 \times 1.40\% = \$1,400$ and pay the internal fees of \$200 or $\$100,000 \times 0.20\% = \200 . For a total of $\$1,400 + \$200 = \$1,600$.

PRESERVATION PORTFOLIOS			
	Annual Fee	GI	BFA
All Assets	1.00%	0.40%	0.60%

CLIENT DIRECTED ACCOUNTS			
	Annual Fee	GI	BFA
All Assets	\$300	\$300	\$0

For Client Directed Accounts (CDA), GI will assist in the opening, closing and transferring of accounts. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will not execute trades in CDA accounts. GI exceptions will be made for withdrawals to client or assets transferred into a GI managed portfolio. GI will also provide performance reporting on these accounts and can furnish 3rd party analysis reports per the client's request. Similar services may be available through other sources for a lower fee.

These are flat fee schedules, the entire portfolio is charged the same asset management fee.

Example:

Portfolio	Calculation	Quarterly Fee
Strategic, Tactical, Allocation & Defined Outcome Portfolios	$(\$750,000 * 1.40\%) * (91/365)$	\$2,617.81
Preservation Portfolio	$(\$750,000 * 1.0\%) * (91/365)$	\$1,869.86

Fee Calculation: (Quarter End Value x Annual Fee %) x (Days in Quarter/Days in Year) + **\$15 Quarterly Service Fee***

* The \$15 Quarterly Service Fee is the technology fee charged per account or investment strategy for performance and other reporting. This fee is disclosed in our ADV Part 2A (Item 5: Fees and Compensation) and in our Investment Proposal and Contract (Schedule D: Schedule of Fees).

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay BFA their share of the fees. BFA does not have access to deduct Client fees. Clients may terminate their account within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay BFA their portion of the final fee.

Incentive Program - GI

In addition to the regular advisory fee, GI has instituted a long-term incentive arrangement by BFA can share in GI's portion of the management fee. This does not change the cost to the client; it is a sharing arrangement paid from GI's portion of the advisory fee. The incentive arrangement will be paid annually according to the following table:

BFA quarterly AUM with GI	Participation rate in GI's fee
\$10,000,000	3.00%
\$25,000,000	10.00%
\$50,000,000	12.50%
\$75,000,000	15.00%

Once BFA reaches and maintains the thresholds listed above, the participation rate applies to all of the AUM for the quarter.

To receive the incentive award, BFA needs to meet two qualifications. First, the quarter end billable AUM must be above the threshold amounts specified. Second, Advisor must be an advisor “in good standing” with GI at the time the annual checks are issued. “In good standing” means the advisor is proactively placing assets with GI.

Financial Planning and Consulting

Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, Insurance, and Mortgages. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the ninety (90) days with no cost or obligation. Services are completed and delivered inside of ninety (90) days.

Hourly Fees

Financial Planning Services may be offered based on an hourly fee of \$200 per hour.

Fixed Fees

Financial Planning Services may be offered based on a negotiable fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs.

Third-Party Client Payment of Fees

Asset Management fees are billed monthly in arrears. Fees for financial plans are billed upon delivery of the financial plan.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain funds, bonds, equities and exchange-traded funds. These charges may include fund transactions fees, postage and handling and miscellaneous fees (fees levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Prepayment of Client Fees

BFA does not charge client fees in advance.

External Compensation for the Sale of Securities to Clients

BFA does not receive any external compensation for the sale of securities to clients, nor do any of the Investment Advisor Representatives of BFA.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BFA does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

BFA generally provides investment advice to individuals, trusts and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

BFA does not require a minimum to open an account.

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

Methods of Analysis

Third-Party Money Managers ("TPM") utilized by BFA may use various methods of analysis to determine the proper strategy for the client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that clients should be prepared to bear.

When creating a financial plan, BFA utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial review for a client, BFA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of BFA resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing TPMs include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk

- TPM has financial or regulatory problems

The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

BFA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

BFA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither BFA nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither BFA nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Gregory Brown has a financial affiliated business involving Insurance, Tax Advisory and Tax Preparation, known as Brown Insurance & Tax Advisors, LLC. From time to time, he will offer clients products, services and advice from those activities.

These practices represent conflicts of interest because it may give an incentive to recommend products based on the commission and/or fee amount received. However, this conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products, services, or advice through another Insurance Agent or Tax Preparer of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

BFA utilizes the services of Third-Party Money Managers to manage client accounts. In such circumstances, BFA receives Co-Advisor fees from the Third-Party Manager. This situation creates a conflict of interest. However, when referring clients to a Third-Party Money Manager, the client's best interest will be the main determining factor of BFA. These fees do not include brokerage fees that may be assessed by the custodian. Fees for these services are based on a percentage of Assets Under Management not to exceed any limit imposed by any regulatory agency. The final fee schedule is disclosed in the Client agreement.

This Co-Advisor relationship is disclosed to the client in each contract between BFA and Third-Party Money Manager. BFA does not charge additional management fees for Third-Party Managed Account Services. Client's signature is required to confirm consent for

services within Third-Party Investment Agreement. Client initials BFA 's Investment Advisory Agreement to acknowledge receipt of Third-Party Fee Schedule and required documents including Form ADV Part 2 disclosures.

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

Code of Ethics Description

The employees of BFA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of BFA employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of BFA. The Code reflects BFA and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with its clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to its clients.

BFA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of BFA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

BFA's Code is based on the guiding principle that the interests of the client is its top priority. BFA's officers, directors, advisors, and other employees have a fiduciary duty to its clients and must diligently perform that duty to maintain the complete trust and confidence of its clients. When a conflict arises, it is BFA's obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "Access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

BFA will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

BFA and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

BFA and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead, employees are required to disclose all reportable securities transactions as well as provide the firm with copies of their brokerage statements.

The Chief Compliance Officer of BFA is Gregory Brown. He reviews all employee trades on a quarterly basis. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

BFA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

BFA may recommend the use of a particular custodian or may utilize a custodian of the client's choosing. BFA will select an appropriate custodian based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. BFA relies on its custodian to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by BFA.

- **Directed Brokerage**
BFA utilizes Third-Party Money Managers and therefore it does not take direction from clients as to what custodian to use.
- **Best Execution**
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. BFA does not exercise discretion of client accounts.
- **Soft Dollar Arrangements**
BFA does not maintain any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

BFA does not trade individual securities therefore aggregation of securities transactions is not applicable.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by advisor Gregory Brown, Chief Compliance Officer (CCO). Account reviews are performed more frequently when market conditions dictate. Initial financial review work and/or financial plans (if any) are considered complete when recommendations are delivered to the client and a review is done upon request of client as well as other specific frequencies as may be requested and mutually agreed to.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, significant changes in market conditions, and/or changes in a client's own as well as other specific frequencies as requested and mutually agreed to.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Third-Party Money Manager's custodian. Client receives confirmations of each transaction in an account from the Custodian and may receive an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

In addition, financial consultants may be eligible for cash and non-cash compensation including incentives, education-focused trips and other benefits. Some of these programs may be financed in whole or in part by unaffiliated third parties, including Third-Party Money Managers, which may influence some representatives to favor those managers. See the prior sections entitled "Fees and Compensation" and "Other Financial Industry Activities and Affiliations" for more details regarding compensation and conflicts of interests.

BFA's investment advisor representatives may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Advisory Firm Payments for Client Referrals

BFA does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any performance report statements prepared by the Third-Party Money Managers.

Item 16: Investment Discretion

Discretionary Authority for Trading

BFA has discretion to select appropriate portfolios for clients when using GI portfolios, but does not have the discretion to select specific securities within the portfolios.

BFA allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to BFA in writing.

Item 17: Voting Client Securities

Proxy Votes

BFA does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, BFA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because BFA does not serve as a custodian for client funds or securities and BFA does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

BFA has no condition that is reasonably likely to impair its ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither BFA nor its management has had any bankruptcy petitions in the last ten years.

Supervised Person Brochure

Part 2B of Form ADV

Gregory Brown



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This brochure supplement provides information about Gregory Brown and supplements Brown Financial Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Gregory Brown if you did not receive Brown Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory Brown (CRD# 5578071) is available on the SEC's website at www.adviserinfo.sec.gov

February 29, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officers and Management Persons - Gregory Brown

- Year of Birth: 1965
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Education and Business Standards

Educational Background:

- FINRA Series 65 - Investment Advisor Representative
- Life, Health, Accident and Annuity Insurance Lines - Licensure
- Property and Casualty Insurance Lines - Licensure
- Mortgage Broker Loan Origination Officer - Licensure
- Central State University - Finance - Studies
- University of Oklahoma - Nursing Home Administration - Licensure
- South Oklahoma City Jr. College - Finance - Studies
- Southern Nazarene University - Human Resource Management - Studies
- Southern Ohio Bible College - Biblical Studies and Pastoral Theology - Studies

Business Experience:

- Brown Financial Advisors, LLC: Managing Member/Investment Advisor Representative
From 03/2008-Present
 - Brown Insurance & Tax Advisors, LLC: President/Insurance/Taxes
From 12/2004-Present
-

Disciplinary Information

None to report.

Other Business Activities

Gregory Brown has a financial affiliated business involving Insurance, Tax Advisory and Tax Preparation, known as Brown Insurance & Tax Advisors, LLC. From time to time, he will offer clients products, services and advice from those activities.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission and/or fee amount received. However, this conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products and services through another Insurance Agent or Tax Preparer of their choosing.

Additional Compensation

Mr. Brown receives additional compensation in his capacity as an Insurance Agent, but he does not receive any performance-based fees.

Mr. Brown may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary

obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Supervision

Mr. Brown is the sole owner of Brown Financial Advisors, LLC; therefore, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the required policies and procedures as described in the firm's Compliance Manual.