



Seros Financial, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Seros Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (480) 967-1155 or by email at: sherod@teamseros.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 Seros Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Seros Financial, LLC's CRD number is: 166808

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The last annual updating amendment was on 02/20/2023 of Seros Financial, LLC. Material changes relate to Seros Financial, LLC's policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Seros Financial, LLC is a Limited Liability Company organized in the state of Arizona. The entity was formed in August of 2011. The principal owner is Jeremy Windell Smith.

B. Types of Advisory Services

Seros Financial, LLC (hereinafter “Seros”) offers the following services to advisory clients:

Portfolio Management Services

In providing portfolio management services to your account, your Investment Advisor Representative (IAR) may utilize one or several programs that Seros Financial has authorized through relationships with other financial service firms that are custodians and/or registered investment advisors. Seros Financial has agreements with these financial service firms to provide custodial services, brokerage services, investment management services and reporting/billing services, which are further described as follows:

- Custodial services that involve the safekeeping of your assets in an account for your benefit.
- Brokerage services that involve the buying and selling of investments in your account.
- Investment management services that involve the management of assets for your benefit.
- Reporting/Billing services that involve account related reporting and fee billing for various fees.

Portfolio Management Programs can be provided in different capacities. Below is a brief description of the main types of programs. A more detailed description is provided further down in this section. The brief descriptions are as follows:

- Managed Accounts: Managed accounts are accounts that are held at custodians (sometimes referred as Third-Party Custodians). Currently, Seros utilizes the institutional divisions of the following custodians: Charles Schwab and Axos Advisor Services. Custodians may be pre-designated by the retirement plan sponsor or the employer of the retirement plan. These accounts are typically referred to as Self-Directed Accounts.
- Directly Held Managed Accounts: In limited situations, an IAR may also provide portfolio management services to clients who have pre-existing accounts held directly at product sponsors such as mutual fund and variable annuity companies.
- Third Party Money Manager (TPMM) Services: These arrangements involve the utilization of a TPMM to primarily assist with investment management services.

In any of the aforementioned Portfolio Management Programs, the client will enter into an investment advisory agreement (This term may vary and can also be referred to as the Investment Management Services Agreement, Client Services Agreement, Investment Advisory Agreement, etc.) with Seros Financial.

Managed Accounts

IAR's may also open and manage accounts at one or more authorized Custodians, who are also registered broker/dealers that act in the capacity of a custodian and are not affiliated with Seros Financial. The Custodians provides safekeeping of your assets along with varying levels of custodial service and support to both you and your IAR.

Selection of Other Advisors

Seros may direct clients to other investment advisors commonly referred as Third Party Money Managers (TPMM). Seros will be compensated via a fee share from the advisors to which it directs to those clients. This Relationship will be disclosed in each contract between Seros and the client. The fees shares will not exceed any limit imposed by any regulatory agency. Before selecting TPMM for clients, Seros will always ensure those TPMM are properly licensed or registered as investment advisor.

TPMM services may be offered in different ways, but they are primarily offered in the following manner:

- **Solicitor Arrangements (aka Referral Model):** These are arrangements where the IAR refers you to a TPMM to manage your account. The IAR receives a solicitor fee from the TPMM for referring the business.
- **Strategist Arrangements (aka Sub-Advisor or Advisor Platform):** These are arrangements where the IAR may utilize one or more TPMMs to manage a client's account or a portion of a client's account. In these cases, this is not a solicitor arrangement and there is no solicitor fee. In some cases, these strategist arrangements are facilitated as part of a platform that may also involve the use of Separately Managed Accounts (SMAs) and/or Unified Managed Accounts (UMAs).

Financial Planning and Consulting Services

Pursuant to a Financial Planning & Consultation Services Agreement, your IAR will meet with you to gather important financial information, outline financial goals, identify financial problems, assess investment risk tolerance and define investment objectives based on the specific needs, whether you are an individual or business. Areas for discussion and planning for individuals may focus on cash flow management, taxes, children's education funding and goals, retirement and/or estate planning. Areas for discussion and planning for businesses may focus on cash flow management, taxes, employee benefits, and/or succession planning. IAR's will gather specific financial information from you in order to provide you with a written financial plan or provide ongoing consulting services. Generally, such financial planning & consulting services involve the preparation & delivery of a financial plan.

However, in other cases this service can also be to merely provide you various financial analyses through various reports (such as asset allocation, risk assessments, retirement income planning, securities analysis, cash flow analysis, budgeting, etc.). Or, in other cases, the service can also be to merely provide you advice, insights and guidance to consult you on your financial needs, circumstances and objectives in conjunction with actionable items that you may have to execute on your own (such as managing your participant account at an employer retirement plan (i.e., 401k or 403b). Analyses may encompass a variety of factors, including but not limited to, current and anticipated assets and liabilities, insurance, savings, investments and anticipated retirement or other employee benefits (such as 401k, 403b, pensions, etc.). The advisor has the discretion to provide all of the aforementioned services, in whole or in part, based on your specific needs & objectives. The specific financial planning arrangement will be agreed upon by you and your IAR in accordance to a Financial Planning & Consultation Services Agreement.

Retirement Plan Services

1. Seros has the ability to and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Retirement plans may or may not be subject to the U.S. Department of Labor's Employee Retirement Income Security Act (ERISA). Regardless of whether the retirement plan is subject to ERISA, IAR's are capable of providing services to a retirement plan.

2. Retirement plan documents typically designate one or more persons, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of the retirement plan. Such persons are known as Responsible Plan Fiduciaries (RPFs). Pursuant to a Retirement Plan Services Agreement (RPSA), an IAR can offer the following types of services to a retirement plan. Please refer to the agreement for a more detailed description of these different types of services.

a. ERISA Fiduciary Services

- Selection of Investments
- Assessment of Investments
- Participant Investment Advice
- Investment Policy Statement Individually Designed
- Investment Policy Statement Review
- Performance Monitoring

b. Non-ERISA Fiduciary Services

- Third Party Service Provider Liaison
- Employee Enrollment
- Employee Education
- Vendor Review/Conversion

3. IAR is not permitted to act in the capacity of an RPF on behalf of a client's retirement plan.

Services Limited to Specific Types of Investments

Seros generally limits its investment advice to mutual funds, equities, bonds, fixed income, REITs, insurance products including annuities, and government securities. Seros may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

Seros offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Seros does not participate in any wrap fee programs.

E. Amounts Under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$245,643,113.00	\$15,198,384.00	December 2023

Item 5: Fees and Compensation

Portfolio Management Fees

1. The fee for portfolio management services is commonly referred to as the **Management Fee**. The Management Fee for portfolio management services is based upon the complexity of the work, the professional level of the Investment Advisor Representative (IAR) providing the service and other general market factors. The amount and payment of the Management Fee is determined in your individual arrangement with your IAR. Because your Management Fee may be negotiated; it therefore may be higher or lower than the Management Fee paid by other clients of your IAR or the Management Fee charged by other Seros Financial IAR's for similar services. You and Seros will agree to a Management Fee that is established in your **Investment Management Agreement**.

Sample Fee Schedule:

Account Size	Fee
\$0 - \$499,999	1.90%
\$500,000 - \$999,999	1.85%
\$1,000,000 - \$2,000,000	1.65%
Above \$2,000,000	1.60%

2. Factors that affect the Management Fee a particular client pays include, but are not limited to:
 - a. the investment strategies to be employed.
 - b. the amount of assets under management.
 - c. whether or not the IAR has agreed to pay the custodian fee or third party management fees.
3. Seros may also separately provide and bill for financial planning and consulting services as otherwise agreed to by you and your IAR.
4. Fees and fee schedules are negotiable. You and your advisor will agree to a Management Fee that is established in your Investment Management Agreement.
5. You may generally elect to have Management Fees directly debited from your account. If Management Fees are directly debited from your account, you will receive an account

statement from your custodian that the amount of the Management Fee that was deducted from your account on a quarterly basis.

6. Refunds are given on a prorated basis, based on the number of days remaining in the billing period at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Financial Planning Fees

Fees for Financial Planning and Consulting Services

The fee for financial planning and consultation services is commonly referred to as the “Financial Planning/Consulting Fee”. Financial Planning/Consulting Fees for individual and business financial plans and consultations are based upon the complexity of the work, the professional level of the IAR providing the service and other general market factors. The amount and payment of Financial Planning/Consulting Fees is determined in your individual arrangement with your IAR. Because your Financial Planning/Consulting Fee may be negotiated, it therefore may be higher or lower than the Financial Planning/Consulting Fees paid by other clients of your IAR or the Financial Planning/Consulting Fee charged by other Seros Financial IARs for similar services. You and your IAR will agree to a fixed or hourly Financial Planning/ Consulting Fee that is established in your Financial Planning and Consultation Services Agreement.

The IAR may request the total Financial Planning/Consulting Fee upon signing of the Financial Planning and Consultation Services Agreement. (i.e., a deposit). If this deposit for services to be rendered is more than \$500, the IAR will render services within six (6) months of the date of the agreement that equal or exceed the deposit. If such services do not equal the amount of the deposit during this six-month period, then a prompt refund of any unused portion should be refunded to you. Service are considered complete upon delivery of the recommendations, online plan access (weblink) provided to you, or delivery of the financial plan.

Selection of Other Advisors Fees

1. Your Investment Advisor Representative (IAR) will provide you the disclosure brochure for each TPMM that is recommended that includes, but is not limited to, the TPMM’s fee schedule, services rendered, termination provisions and other aspects of the TPMM’s program. For each TPMM that you ultimately decide to engage, you will complete the respective account opening documents and TPMM agreement. There are different types of TPMM arrangements that have different fee structures.
 - a. Solicitor Arrangements: In these arrangements, the IAR is a solicitor for the TPMM. The TPMM will manage the client’s account and charge the client a Management Fee. The TPMM will pay a portion of their Management Fee to your IAR as a Solicitor Fee (aka referral fee). The TPMM’s Management Fee and Solicitor Fee are fully disclosed

in the TPMM's account opening documents and agreement. The fees vary among TPMMs and may or may not be negotiable.

- b. **Wrap Fee Programs:** If the TPMM offers a wrap fee program, a detailed description of this offering will be summarized in a specific disclosure brochure and will be provided to you by your IAR. The TPMM's "wrap fee" is inclusive of the Management Fee for investment management, brokerage trading costs, clearance, custody and administrative services. These types of wrap programs are generally beneficial to the client if there is a higher volume of trading activity to warrant the all-inclusive wrap fee. However, if your account does not trade at a certain level, you may not get the full benefit of the all-inclusive wrap fee. Therefore, it is important for you and your IAR to evaluate and determine if a wrap fee program is appropriate for you.
2. In cases, where the TPMM manages mutual funds, exchange traded funds, variable annuity sub-accounts or other investment company securities, please be advised that these products have their own internal expenses that you will also be paying indirectly through the administration of those products.
3. You, Seros Financial, or the TPMM may terminate the advisory relationship in accordance with the provisions of the applicable agreements. You will typically receive a pro-rata refund of any prepaid Management Fees upon termination of the TPMM's agreement. Additionally, the client may terminate its advisory relationship with Seros Financial without penalty within five (5) business days of signing an agreement.

Retirement Plan Fees

1. As previously referenced in Item 4, Seros has the ability to and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Pursuant to the Retirement Plan Services Agreement (RPSA), the IAR and Responsible Plan Fiduciary (RPF) will select the various services to be provided along with the respective fee to be paid for such services. Fees can structure in various ways, such as: a Management Fee based on a percentage of plan assets, an hourly fee, a flat rate or a rate per participant.
2. The IAR may, with the consent of the RPF, bill for out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. All fees shall be paid by the RPF or the Plan (provided it is authorized in the governing Plan documents) within 30 days of delivery of invoice to RPF.
3. The Retirement Plan may also incur certain fees imposed by third parties other than Seros Financial and the IAR in connection with investments made through an account, including among others, the following types of charges: mutual fund management fees, administration service fees, recordkeeping service fees and other service fees. Further information regarding fees assessed by mutual funds are available in the appropriate prospectus.
4. The IAR may request a retainer to begin work on the engagement with the RPF. If this retainer for services to be rendered is more than \$500, the IAR will render services within six (6)

months of the date of the agreement that equal or exceed the deposit. This process should be evidenced on billing statements for this six-month period. If such services do not equal the amount of the deposit during this six-month period, then a prompt refund of any unused portion should be refunded to you.

5. If you have engaged your IAR for ERISA fiduciary services, the compensation arrangement must be levelized. Your IAR's compensation will be stipulated pursuant to your RPSA. Seros Financial or its IAR will not directly or indirectly receive any additional compensation from investments of Retirement Plan assets over and above the compensation specified in the RPSA. Should Seros Financial or the IAR receive additional compensation from any of these sources, Seros Financial or the IAR will refund such compensation directly to an account designated by the RPF for the Retirement Plan's sole and exclusive benefit, or such amount shall be offset against the IAR's fees.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are typically paid quarterly in advance.

Advisory fees may be invoiced and billed directly to the client with payments typically due quarterly in advance. See advisory agreement for details.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Payment of Selection of Other Advisor Fees

TPMM will withdraw advisory fees directly from the client's accounts with client written authorization. The TPMM will then pay Seros the portion of the earned fee. Fees are typically paid quarterly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Seros. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Seros collects management fees in advance. Refunds for fees paid in advance will be returned within 10 days to the client via credit to client's account from which the fee was withdrawn.

E. Outside Compensation For the Sale of Securities to Clients

IAR of Seros Financial in their role as registered representatives of United Planners Financial Services of America, may accept compensation for the sale of securities to clients of Seros Financial.

1. Limitations of Fee-Based Accounts & Assets

To avoid or minimize certain conflicts of interest, Seros Financial has established the following guidelines. An IAR is subject to fiduciary standards and may not recommend a commissionable product knowing that he/she may plan to subsequently place such commission-based products under fee-based arrangement. The receipt of both a commission and a Management Fee on the same asset creates conflict of interest. Seros Financial does not generally permit the receipt of a commission on an investment that is also being managed by your IAR for a Management Fee.

1. **Commission-Based Mutual Fund and Variable Annuity Products:** These types of commission-based products may not be conducive to managed accounts and are typically not permitted to be held in a fee-based account or placed under management, except in limited circumstances. Examples of such commission-based products, include but are not limited to the following:
 - a. Assets that have an upfront commission (aka “front-end load”). These are common to mutual fund and variable annuity products, such as Class A-Shares. However, if the client has existing mutual fund Class A-Shares and wants them to be placed under management, the Class A-Share must be eligible to be held in a fee-based account and it must be transferred into a fee-based account. In addition, Class A-Shares may be purchased in a fee-based account if the account custodian provides a “load-waived” purchase option.
 - b. Assets that have a Contingent Deferred Sales Charge (CDSC or aka “back-end load”). These are common to mutual fund and variable annuity products, such as Class B-Shares. In addition to the CDSC, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.
 - c. Assets that have a “level load”. These are also common to mutual fund and variable annuity products, such as Class C-Shares. In addition to the level-load, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.
 - d. **Note Specific to Variable Annuity Products:** These types of products are only conducive to place under management when they are structured as an investment advisory-based product. Variable annuity products may have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. These are complex situations that should be reviewed on case-by-case basis and on the merits of any unique facts and circumstances.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase Seros recommended products through other brokers or agents that are not affiliated with Seros.

3. Commissions are not the Primary Source of Income for this RIA

Commissions are not Seros' primary source of compensation.

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

Seros does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Seros generally provides investment advice to the following types of clients:

- Individuals
- High net-worth individuals

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis, Investment Strategies

An IAR may utilize various methods of analysis to develop and support his/her investment strategy(ies), which may include, but are not limited to: charting analysis, fundamental analysis, quantitative analysis, technical analysis and cyclical analysis.

An IAR's investment strategy(ies) may include, but are not limited to: strategic allocations, tactical allocations, absolute return, constrained and unconstrained strategies, various income strategies, long-term purchases, short-term purchases, trading of securities within 30 days of purchase, margin transactions and option writing.

An IAR may use the above methods of analysis and investment strategies to design a client portfolio to meet the following:

Investment Objectives:

- Capital Preservation: Seeks preservation of capital as the primary objective. Market risk (fluctuation of principal) should be minimized, regardless of the effects of inflation.
- Income: Seeks current income as the primary objective. Market risk, while reflecting the desired income stream and risk tolerance, should be modest.
- Growth and Income: Seeks current income with the opportunity to also experience long-term capital appreciation as the primary objective. Client can accept additional fluctuations in the initial investment amount to seek potential appreciation while generating some current income.
- Growth: Seeks long-term capital appreciation of initial principal investment as the primary objective. Client has a long-term time frame and does not need investments to provide an income stream. Investments that have the potential for growth generally have increased risk and client understands that the investment value will fluctuate and may be worth less than the original investment.
- Speculation: Seeks a high return of initial investment as primary objective. Client understands that a speculative investment objective means that investments will be in higher risk, more volatile securities and require an aggressive risk tolerance.

Risk Tolerances:

- Conservative: Seeks to preserve initial principal, with minimal risk, even if that means that client does not generate significant income or returns and may not keep pace with inflation.
- Moderately Conservative: Seeks to accept low risk to initial principal, including low volatility, to seek a modest level of portfolio returns.
- Moderate: Seeks to accept some risk to initial principal and tolerate some volatility to seek higher returns and could lose a portion of initial principal.
- Moderately Aggressive: Seeks to accept high risk to initial principal, including high volatility, to seek high returns over time and could lose a substantial amount of principal invested.
- Aggressive: Seeks to accept maximum risk to initial principal investment to aggressively seek maximum returns and could lose most, or all, of the money invested.

B. Risk of Loss

1. All investments in mutual funds, exchange traded funds, stocks, bonds, and other securities entail risk, including the loss of the initial investment. Some investment decisions made by your IAR may result in profits and others in losses. Seros Financial and your IAR do not and cannot guarantee that your investment objectives will be realized.
2. It is your responsibility to ensure that you understand the risks associated with your investments or investment program by asking questions of your IAR.
3. As each IAR's approach to investment management is unique to that IAR, it is not possible to specify the types of risks for each IAR's investment management approach. However, following are the types of risks that may be present in any given investment management program:

- a. Business Risk: The risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
 - b. Liquidity Risk: The risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.
 - c. Financial Risk: The risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
 - d. Exchange Rate (Currency) Risk: The risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
 - e. Country (Political) Risk: The risk that a major change in the political or economic environment of a country may devalue investments made in that country. This risk is typically related to foreign emerging or developing countries that do not have stable economic or political environments.
 - f. Market Risk: The risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
 - g. Interest Rate Risk: The risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.
4. The aforementioned risks also apply to TPMM programs. However, please be advised to review the TPMM account opening documentation for any specific risks associated with a particular TPMM program.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Investment Advisor Representatives (IAR's) of Seros Financial, LLC are also Registered Representatives offering securities through United Planners Financial Services of America ("United Planners"), a registered securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Should clients implement recommendations through IAR's, IAR's may receive commissions in addition to the advisory fees. Commissions paid through United Planners may be higher or lower than at other broker/dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at United Planners than at other broker/dealers. Clients are not obligated to implement recommendations through Advisory Representatives or through United Planners.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Seros nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business

1. Seros Financial provides investment advisory services through its Investment Advisor Representatives (IAR's). IAR's are also Registered Representatives (RRs) of United Planners in its broker/dealer capacity. IAR's are appropriately licensed, qualified or authorized to provide advisory services in various states.
2. IAR's are independent contractors and may be involved in other business activities including, but not limited to, insurance sales, estate planning, tax preparation and employee benefit services. Complete information regarding a particular IAR's other business activities and interests are disclosed in the respective IAR's Form ADV Part 2B.
3. The specific types of advisory services to be provided to you will be determined between you and the IAR. IAR's may not provide all advisory services available from Seros Financial. Except for certain impersonal advisory services, such as seminars, the advisory services provided to you are based upon your individual financial needs and objectives, which may be different than the advisory services provided to other clients.
4. Our firm offers services through our network of investment advisor representatives (IARs). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements.

The Client should understand that the businesses are legal entities of the IAR and not of Seros Financial. The IARs are under the supervision of Seros Financial and the advisory services of the IAR are provided through Seros Financial. Seros Financial has the arrangement described above with the following IAR's:

- Pinnacle Financial Advisors - Lennard van der Feltz.
5. Solicitation Arrangements: An IAR may act as a solicitor for various TPMMs to employ their investment management services. In these scenarios, the IAR will receive solicitor compensation from the TPMM when assets are placed under their management.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Seros may direct clients to third party money managers. Seros will be compensated via a fee share from the advisors to which it directs those client.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Seros does not recommend that clients buy or sell any security in which a related person to Seros or Seros has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Seros may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Seros to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Seros will always document any transactions

that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Seros may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Seros to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Seros will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Seros Financial, LLC Investment Advisor Representatives are registered representatives of United Planners, which necessitates United Planners keep and maintain certain records and perform other compliance functions in relation to the advisory activities of Seros Financial, LLC. These obligations require United Planners to coordinate with and have the cooperation of certain custodians and/or broker-dealers. Accordingly, United Planners has established a list of custodian or brokerage firms in which Seros Financial, LLC. client assets may be placed, and Seros Financial, LLC client custodial choices will be limited to that list.

1. Research and Other Soft-Dollar Benefits

Seros receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Seros receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Seros Financial, LLC advisory representatives are registered representatives of United Planners, which necessitates United Planners keep, and maintain certain records and perform other compliance functions in relation to the advisory activities of Seros Financial, LLC. These obligations require United Planners to coordinate with and have the cooperation of certain custodians and/or broker-dealers. Accordingly, United Planners has established a list of custodian or brokerage firms in which Seros Financial, LLC. client assets may be placed, and Seros Financial, LLC client custodial choices will be limited to that list.

4. Conflicts of Interest

Seros Financial maintains an open-architecture business model that makes available a vast array of investment advisory offerings (i.e., Axos Advisor Services, Schwab, TPMMs). In each of the previous sections of this disclosure document, Seros Financial has articulated various potential conflicts of interest that you should take into consideration to make a well informed decision. Please be advised that IAR's have an inherent fiduciary obligation to serve the client's best interest.

5. TPMM Brokerage Practices

Third Party Money Managers recommended by IAR's have their own brokerage practices that you may review in their respective disclosure brochures.

B. Aggregating (Block) Trading for Multiple Client Accounts

Seros maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Seros the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Your account will be reviewed periodically by your IAR; however, the timing of your review may vary and it is dependent on various factors such as: investment strategy, market activity, world events, breaking news on products and/or investments, and most importantly, the agreed upon services between you and your IAR. Regardless of the aforementioned, if you request your account to be reviewed, such request should be honored by your IAR. At a minimum, your account will be reviewed on an annual basis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-Periodic Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than advisory fees listed in section 5, Seros does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Seros clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Seros may, via written arrangement, retain third parties to act as solicitors for Seros' investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Seros will ensure each solicitor is properly registered in all appropriate jurisdictions.

Item 15: Custody

Seros Financial does not have any arrangements whereby it accepts or undertakes custody of your funds or securities, except for the billing of Management Fees to your account, which is typically authorized by you in writing.

Item 16: Investment Discretion

Seros requires written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Seros discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

Seros Financial and its IAR's do not perform proxy-voting services on your behalf. You should read through the information provided with the proxy voting documents to make a

determination based on the information provided. In some instances, at your request, an IAR may give limited clarification based on their understanding of issues presented in the proxy-voting materials. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18: Financial Information

A. Balance Sheet

Seros does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

In light of the COVID-19 coronavirus and historic decline in market values, Seros has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. Seros intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, Seros has been able to operate and continue serving its clients.

C. Bankruptcy Petitions in Previous Ten Years

Seros has not been the subject of a bankruptcy petition in the last ten years.