



PHILLIP JAMES FINANCIAL

▪ INVESTING WITH PURPOSE ▪





Phillip James Financial

Phillip James Financial is a independent, fee-only, financial advisory practice, founded by a CPA and CFA. With multi-disciplines in financial planning, investments, and taxes clients enjoy a full service wealth management experience. We specialize in individuals and families who are retired or very close to it, typically ten to fifteen years out.

Investing with Purpose

Plan & Invest to Achieve your Goals

Plan

There is an underlying reason why we invest our hard earned money and it's not just to earn more money. While that may be the outcome, the "Why" of investing is something completely different. Simply put, we invest to achieve our most cherished life goals. These goals are different for every person. For many, a successful transition to retirement and maintaining dignity and independence during that time is high on their list. However, other goals like reducing taxes, charitable, or planning for future generations may emerge. We all have our own goals, our "why," our "purpose."

It's our job at Phillip James to plan out a clear path to achieve those goals. This is what we call *Investing with Purpose*.

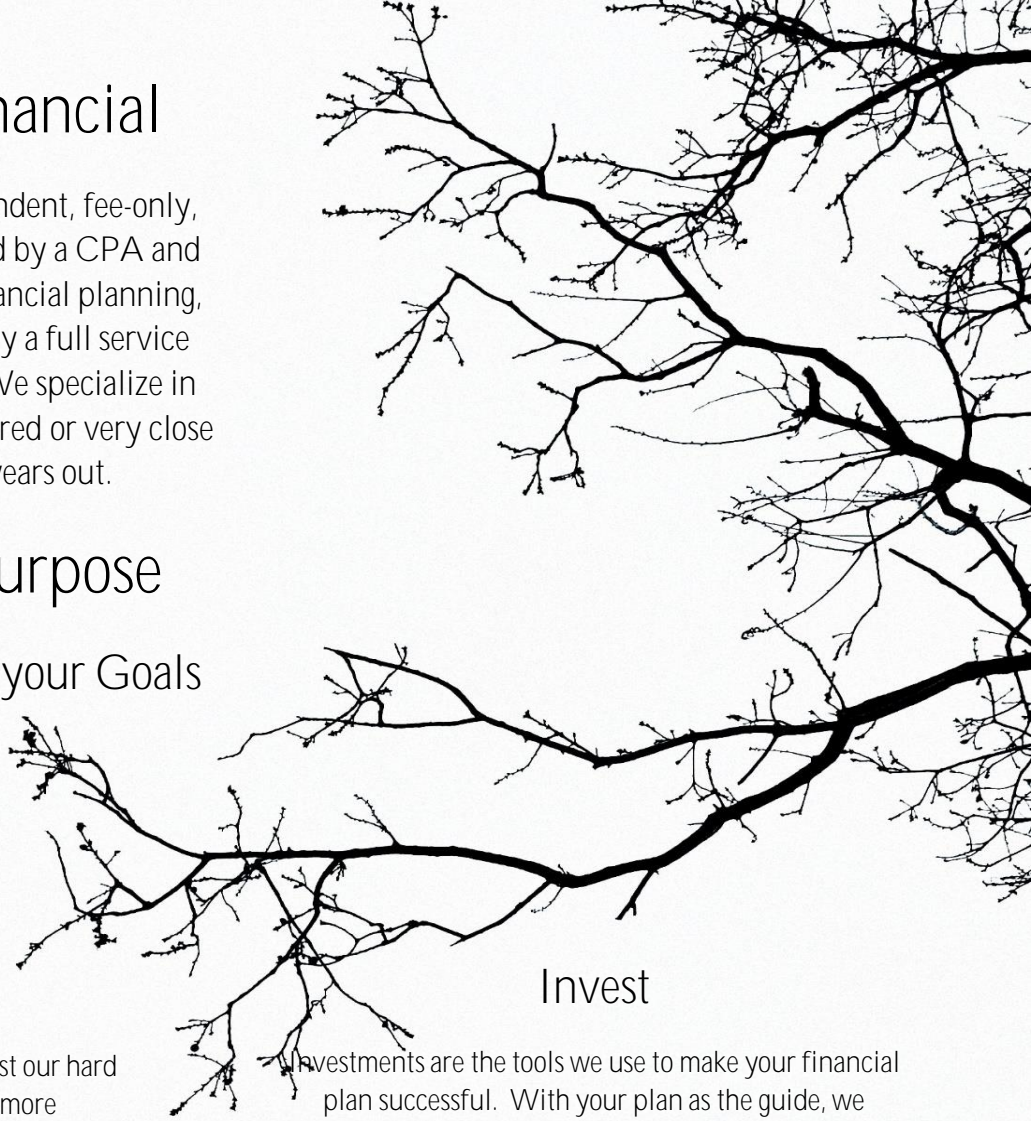
Invest

Investments are the tools we use to make your financial plan successful. With your plan as the guide, we customize the portfolio around your personal situation, needs, and goals.

At the heart of our investment philosophy is Modern Portfolio Theory which maximizes your portfolio's rate of return for a given amount of risk. We use asset allocation to determine the efficient portfolio and then tailor it to a level of risk you are comfortable with. Our unique investment philosophy reduces risk and allows you to be a "patient seller" when it comes to investing in the stock market, removing much of the stress that can come with investing in the market.

Achieve your Goals

Your financial plan is a living document. As your life, circumstances, and retirement change, so will your plan. In many instances, it will transform over time as new goals emerge, priorities shift, or changes occur in health, work, and family. Our continued partnership ensures these changes are properly implemented and reflected in your plan to ensure your success. At a minimum, we like to meet annually to stay up to date but will meet as often as you like; you have unrestricted access to us.



"A goal without a plan is just a wish."

- Antoine de Saint-Exupery

What makes Phillip James different?

We work for you - As an independent, fee-only firm you will never be sold a financial product. This allows us to provide objective advice free from conflicts of interest.

Comprehensive - Proper planning entails integrating all aspects of your financial life. Our thoughtful, intentional planning process will provide clarity and carve out a clear path for your success.

Integrated Tax Management - We not only can prepare your tax returns, more importantly, we plan and implement tax strategies specific to your situation.

Our Services

Investment Management | Retirement Planning | Income Tax Planning & Preparation | Risk Management | Social Security & Medicare Planning | Insurance Needs Analysis | 401(k)/403(b) Management | Succession Planning | Employer Stock Plans

Our Investment Approach

We believe in a long-term, globally diversified, and consistent investment strategy. We take an academic approach to investing. At the heart of our investment philosophy is Modern Portfolio Theory which attempts to maximize the portfolio's return given an investor's risk profile. As a result, we construct and manage broadly diversified portfolios using tax efficient and low-cost exchange-traded funds (ETFs) and mutual funds. Each client's portfolio is then monitored and re-balanced continually to maintain their ideal asset allocation to stocks and bonds. This disciplined approach has repeatedly been proven to achieve optimal investment returns over time.

Meet the Partners

It probably won't be a shock to find out there is actually a Phillip and a James behind Phillip James Financial. Although, it might surprise you to find out they go as far back as the first grade. The two have always been fascinated with the markets and investing, trading stock tips as early as high school. Even though they went their separate ways in college, their friendship and passion for the markets remained. In 2010, they founded Phillip James with the goal of creating a financial advisory practice focused on the client rather than on what financial products to sell. Their unique approach to wealth management and its delivery is what clients really enjoy.



Phillip R. Christenson, CFA

Phillip graduated from the University of St. Thomas with degrees in Finance and Accounting. Following graduation he worked in various financial companies, including a hedge fund and a boutique wealth management firm catering to high-net-worth clientele. While working he earned his CFA Charter and is an active member in the MN CFA Society and Financial Planning Association.

Phillip works closely with clients on creating and implementing their financial plans. He is also responsible for constructing client portfolios.

James L. Sexton, CPA

James graduated Cum Laude from St. John's University with a degree in Accounting and Business Management, and went on to work for one of the "Big Four" accounting firms, Deloitte. He brings to the firm extensive experience in taxation and cash flow planning and is an active member in the MN CPA Society and Financial Planning Association.

James also works closely with clients on creating and implementing their financial plans and is responsible for creating and implementing tax strategies for clients.



Firm Brochure

(Part 2A of Form ADV)

March 15th, 2024



This brochure provides information about the qualifications and business practices of PHILLIP JAMES FINANCIAL. If you have any questions about the contents of this brochure, please contact us at: 763-432-0852, or by email at: info@phillipjamesfinancial.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 PHILLIP JAMES FINANCIAL is available on the SEC's website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Annual Update

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

Material Changes since the Last Update

There are no material changes since our last update.

Full Brochure

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 763-432-0852 or by email at: info@phillipjamesfinancial.com



Advisory Business

Firm Description

PHILLIP JAMES FINANCIAL (“Phillip James” or “We”) is an independent investment advisory and financial planning firm registered with the Securities & Exchange Commission (SEC). PHILLIP JAMES FINANCIAL was founded in July, 2010 by its two shareholders, Phillip Christenson and James Sexton. In 2013, Investment advisory and financial planning services were made available under the assumed name PHILLIP JAMES FINANCIAL.

Phillip James was founded with the idea of offering coordinated fee-only financial planning, investment advisory services and tax planning to those who have neither the desire, time, nor expertise to manage it all on their own. We believe that the fee-only model offers a better alternative to the traditional broker/dealer model by removing the inherent conflict of interest that can be associated with selling commissioned based products.

Phillip James offers asset management, financial planning, tax planning, and retirement services. We believe in a straightforward, transparent and tailored approach. We seek to minimize risk through careful diversification and selection of appropriate investment vehicles within various asset classes.

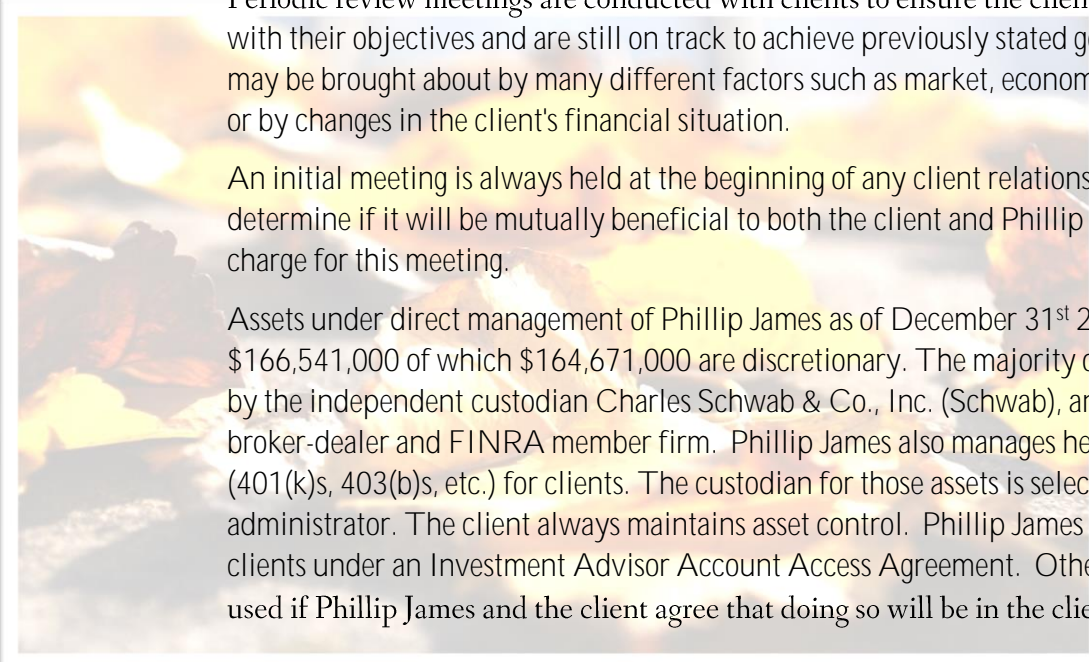
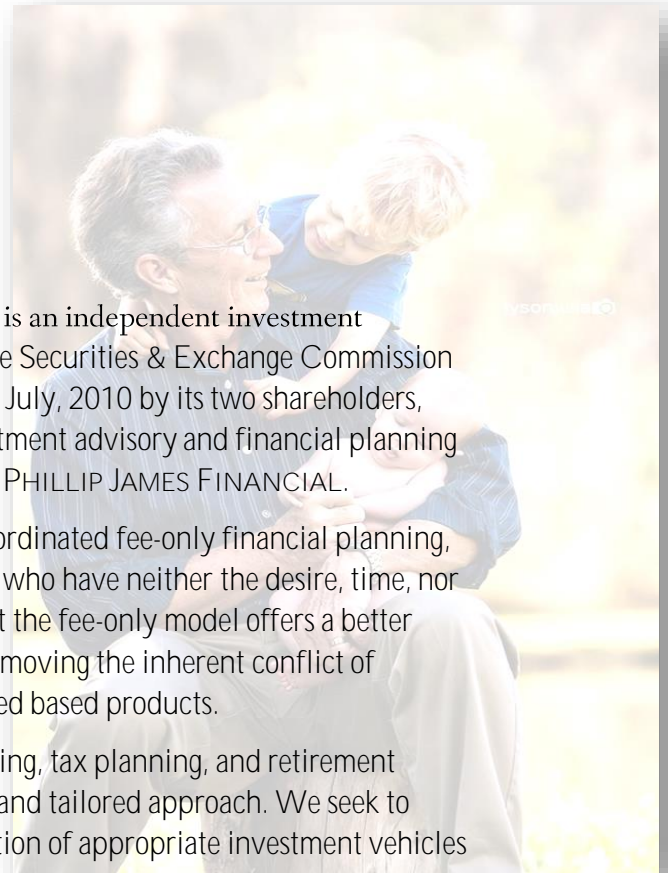
Phillip James is strictly a fee-only financial planning firm. The firm does not sell commissioned financial products or securities.

Each client has different goals and objectives. We look at a client’s resources, cash flow needs, and risk profile to create an appropriate plan to help achieve these goals. We provide the client with the necessary information and guidance in order to determine the best asset allocation.

Periodic review meetings are conducted with clients to ensure the client’s portfolio is aligned with their objectives and are still on track to achieve previously stated goals. These reviews may be brought about by many different factors such as market, economic or political events, or by changes in the client’s financial situation.

An initial meeting is always held at the beginning of any client relationship in order to determine if it will be mutually beneficial to both the client and Phillip James. There is no charge for this meeting.

Assets under direct management of Phillip James as of December 31st 2023, were \$166,541,000 of which \$164,671,000 are discretionary. The majority of these assets are held by the independent custodian Charles Schwab & Co., Inc. (Schwab), an SEC Registered broker-dealer and FINRA member firm. Phillip James also manages held-away accounts (401(k)s, 403(b)s, etc.) for clients. The custodian for those assets is selected by the plan administrator. The client always maintains asset control. Phillip James places trades for clients under an Investment Advisor Account Access Agreement. Other custodians may be used if Phillip James and the client agree that doing so will be in the client’s best interest.



Advisory Business

Owners

Our two shareholders are equal owners of the firm, each with 50%. The owners are:

- Phillip R. Christenson
- James L. Sexton



Retirement Plan and Account Services

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 interest, 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.

Types of Advisory Services

Phillip James provides investment advisory services in conjunction with tailored financial planning given a client's goals, circumstances, and risk profile. We are able to provide these services as part of a comprehensive plan designed around each client's specific needs.

Our investment management process involves a review of a client's risk tolerance to ensure their portfolio is aligned with their expectations of risk and return.

Our financial planning process involves collecting client's relevant financial information, creating a cash flow & retirement plan and full investment analysis including the client's complete risk profile. A client portfolio is created based on this analysis which is monitored and adjusted if a client's goals, circumstances, or risk profile change.

Our financial planning process is achieved through a series of meetings, starting with a discovery meeting. During this meeting an advisor gains a better understanding of the client's goals, circumstances, and risk profile. A second meeting provides the client with a financial plan specifically designed for their individual needs.

As a benefit to our clients, Phillip James provides tax preparation services which are optional and are charged separately. We provide this service under the assumed name PJF Tax. This is identified as a potential conflict of interest as we receive compensation for rendering these services to clients.

Tailored Relationships

We believe one of the most important decisions an investor makes is determining Asset Allocation – the balance between stocks, bonds and other assets. A client's optimal Asset Allocation is primarily determined by their Risk Profile, which includes a clear understanding of:

Risk Capacity – the degree of risk that can be taken from a pure financial perspective; identifying the client's future cash flow needs.

Risk Tolerance – the amount of risk a client is willing to take. This is the subjective, emotional aspect of investing.

Risk Demand – the level of risk that needs to be taken in order to accomplish the client's goals.

Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed.

Investment Advisory Agreement

Each client is provided with the firm's Investment Advisory Agreement prior to entering into a long-term engagement.

Hourly Planning Engagements

Phillip James does not offer hourly financial planning engagements.



Termination of Agreement

A client may terminate the Investment Advisory agreement at any time by notifying Phillip James in writing. We will refund any unearned portion of any prepaid management fees.

Phillip James may terminate the Investment Advisory agreement at any time by notifying the client in writing. We will refund any unearned portion of any prepaid management fees.



Fees and Compensation

Description

Phillip James is committed to a transparent and straightforward fee structure. We charge an initial planning fee of \$2,500 to \$5,000 depending on the complexity of the plan. This initial fee is waived if you become an on-going client. As an ongoing client, our fee is based on a fixed percentage of the assets we manage. Investment Management Fees are negotiated prior to the signing of the Investment Advisory Agreement. Phillip James has a \$12,500 annual minimum fee and, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee.

Assets Under Management	Annual Fee
First \$500,000	1.50%
\$500,001 - \$5,000,000	1.00%
\$5,000,001 and Above	0.50%

As an example, a client with \$1,000,000 in assets would pay a total fee of \$12,500, calculated as $\$500,000 \times 1.5\% = \$7,500$ and $\$500,000 \times 1.0\% = \$5,000$ ($\$7,500 + \$5,000$)

Fee Billing

Investment management fees are billed in advance each quarter. Fees are calculated based on the fair market value of the portfolio on the last business day of the previous quarter and are assessed in the first month of the following quarter. The client must consent in advance to direct debiting of their investment accounts.

Fees for the initial financial plan creation are due within 30 days of delivery of the financial plan unless waived by Phillip James.

Refunds will be given on a prorated basis, based on the number of days remaining in a quarter when written notification regarding termination has been received. Clients may terminate their advisory contract without penalty, for full refund, within three business days of signing.

At anytime, you may request a copy of the invoice from Phillip James identifying the advisory fee, value of the account, and how the fee was calculated. Quarterly, you will be provided an account statement reflecting the advisory fee deducted direct from the account custodian.

Other Fees and Expense Ratios

Custodians may charge transaction fees on purchases or sales of certain mutual funds as well as for certain services, e.g. wire transfers. See *Brokerage Practices* section for additional information.

Mutual funds and Exchange-Traded Funds (ETFs) impose their own fees for fund management and other fund expenses, as disclosed in the fund's prospectus. This management fee is called an expense ratio. For example, an expense ratio of 0.15 means that the mutual fund charges 0.15% for their services. These fees are in addition to the fees paid by you to Phillip James. Phillip James does its best to keep the expense ratios assessed by mutual fund and ETFs low.

Performance-Based Fees

Phillip James does not use a performance-based fee structure (fees based on a share of the capital gains or appreciation of managed securities).

Types of Clients

Description

Phillip James provides investment advice to individuals and families. Advice can extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments, as well as trusts and estates. Clients are typically required to have minimum assets under management (AUM) of \$750,000, but Phillip James, in its sole discretion, may waive that requirement. As well, to be effective implementing and managing a client's portfolio, Phillip James requires all the client's investable accounts to be under their management. As a client, any financial planning and tax planning is included in the asset management fee.

We believe it is important to have on-going financial planning relationship due to the changing circumstances that affect a clients plan. Therefore, we only provide on-going investment management services integrated with financial planning and do not provide project or hourly based engagements, except for initial plan engagement.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The main sources of information include Morningstar analytics, academic research, financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Phillip James may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Investment Strategies

Phillip James's investment strategy is academically-based, closely aligned with Modern Portfolio Theory, which attempts to maximize the portfolio's expected return for a given amount of portfolio risk, by carefully choosing the proportions of various assets. Phillip James also believes in the efficient market hypothesis, which asserts that financial markets are "information efficient". In consequence of this, one cannot consistently achieve returns in excess of average market returns on a risk-adjusted basis, given the information available at the time the investment is made. Therefore, we do not select specific stocks nor do we time the markets. Instead, we utilize low cost, tax-efficient mutual funds and exchange traded funds (ETFs) to achieve allocation to specific asset classes that make up a client's portfolio. We try to achieve efficiency from both a cost and income tax perspective.



Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Phillip James does its best to educate clients about these risks which includes the following:

Interest Rate Risk: Interest rate risk affects the value of bonds more directly than stocks, and is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a bond decreases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rate.

Market Risk: The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk cannot be eliminated through diversification. Some sources of market risk include recessions, political turmoil, major natural disaster, and terrorist attacks.

Inflation Risk: This is the risk that inflation will undermine the performance of your investment and erode your purchasing power over time.

Currency Risk: A form of risk that arises from the change in price of one currency against another. For example, if you are a U.S. investor and you have stocks in Germany, the return that you will realize is affected by both the change in the price of the stocks and the change in the value of the Euro against the U.S. dollar.

Reinvestment Risk: The risk that future coupons (payments) from a bond will not be reinvested at the prevailing interest rate when the bond was initially purchased.

Liquidity Risk: The inability to readily convert an investment into cash in a timely manner and/or at a favorable price.

Financial Risk: The possibility that shareholders could lose money when they invest in a company that has debt, if the company's cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent.

Disciplinary Information

Legal and Disciplinary

Phillip James and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations

PJF Tax is actively engaged in tax preparation services to clients. From time to time, representatives of Phillip James may offer clients advice from those services.

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

Code of Ethics

Phillip James has adopted a Code of Ethics. The Code of Ethics addresses the issues of protecting the confidentiality of client information, prohibiting insider trading, disclosing any conflicts of interest, and personal securities trading procedures, among other topics. The Code of Ethics also imposes certain reporting obligations on persons subject to the Code of Ethics. The Code of Ethics and applicable securities transactions are monitored by the Chief Compliance Officer of Phillip James. We will provide clients a copy of its Code of Ethics upon written request.

Participation in Client Transactions

Phillip James and its employees from time to time may buy or sell securities that are also held by clients; however, employees may not trade their own securities ahead of the client. Employees comply with the provisions of the Phillip James *Compliance Manual*.



Brokerage Practices

Selecting Brokerage Firms

Phillip James chooses custodians based on overall cost to the client, service quality, experience and reputation of the custodian, best execution of orders, and availability of branch offices. The quality of execution of client orders is reviewed on a quarterly basis. Phillip James does not have any affiliation with product sales firms nor does it receive fees or commissions from any of these arrangements.

Phillip James uses Charles Schwab & Co., Inc. (Schwab) as its primary custodian for client accounts. Although Phillip James may advise clients to establish accounts with Schwab, it is ultimately the client's decision.

Schwab provides Phillip James with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not contingent upon Phillip James committing to Schwab any specific amount of business (assets in custody or trading commissions).

Schwab is compensated by account holders through trading fees and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab may provide Phillip James with other products and services that benefit Phillip James but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Phillip James accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Phillip James in managing and administering clients' accounts include (i) access to client account data (such as trade confirmations and account statements); (ii) research, pricing and other market data; (iii) facilitation of payment of Phillip James' fees from its clients' accounts; and (iv) back-office functions (record keeping and client reporting).

Best Execution

Consistent with its fiduciary responsibilities, Phillip James seeks to ensure clients receive best execution through efficiency of transactions, the ability to effect execution at favorable prices, and commission rates. The quality of execution of client orders is reviewed on a quarterly basis. Phillip James does not receive any portion of the trading fees.

Soft Dollars

Other than research or brokerage services, Phillip James does not receive any soft dollars from its arrangement with Schwab.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Phillip James's Portfolio Manager regularly monitors the clients' accounts it manages and reviews the asset class weightings in all discretionary accounts on an ongoing basis. Some factors that may trigger a change in a client's portfolio include; Client's cash flow needs, tax implications, investment opportunities, rebalancing, and change(s) in a client's risk profile.

Regular Reports

Clients receive monthly statements from the Custodian. Phillip James provides clients with access to a Client Portal through Blueleaf, providing on-going reporting which includes account balances, holdings, investment performance, and transactions.



Client Referrals and Other Compensation

Incoming Referrals

In an effort to avoid conflicts of interest, Phillip James does not directly or indirectly compensate any person for client referrals.

Custody

Account Statements

For clients that have granted held-away account access to Phillip James, Phillip James will typically be deemed to have limited custody over such clients' funds or securities. These held-away accounts include, but are not limited to 401(k)s, 403(b)'s, Deferred Comp., Employer Stock Plans, Individual taxable brokerage accounts outside of Schwab, etc. At no time will Phillip James accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian.

Furthermore, for the held-away client accounts to which Phillip James has access through possession of such clients' account portal username and password, Phillip James will undergo an annual surprise examination conducted by an independent accounting firm.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance reporting provided by Phillip James.

Investment Discretion

Discretionary Authority for Trading

Phillip James accepts discretionary authority to manage securities accounts on behalf of clients. Phillip James has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment objectives that you have approved.

Advisory Agreement and Limited Power of Attorney

Discretionary authority will be granted through execution of our Advisory Agreement as well as a limited power of attorney. Clients sign a limited power of attorney so that we may execute trades on your behalf.



Voting Client Securities

Proxy Votes

Phillip James does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

Phillip James does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Phillip James does not serve as custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.



Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

Phillip Christenson, James Sexton

The Brochure Supplement (Part 2B of Form ADV) contains the biographies of the advisors in the firm. The Brochure Supplement may be provided separately, or as part of the Part 2A Brochure (recommended solution). Distributing the Firm Brochure is simplified if Part 2A and Part 2B are combined into one document.

Chartered Financial Analyst (CFA)

Chartered Financial Analyst, CFA are commonly referred to as the “CFA Marks” and are governed by the Code of Ethics and standard VII(B) of the Standards of Professional Conduct of the CFA Institute and applicable laws. CFA Marks can only be used by charterholders who are dues paying members of CFA Institute not subject to certain Professional Conduct violations and whose rights to use the CFA designation have not been suspended or revoked. Use of the CFA Marks signifies that you have earned the prestigious CFA charter. The CFA certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFA certification.

Phillip Richard Christenson, CFA, RTRP

Born: 1984

Educational Background:

- Chartered Financial Analyst, 05/2011
- University of Saint Thomas, Bachelor of Arts in Finance, 2006
- University of Saint Thomas, Bachelor of Arts in Accounting, 2006

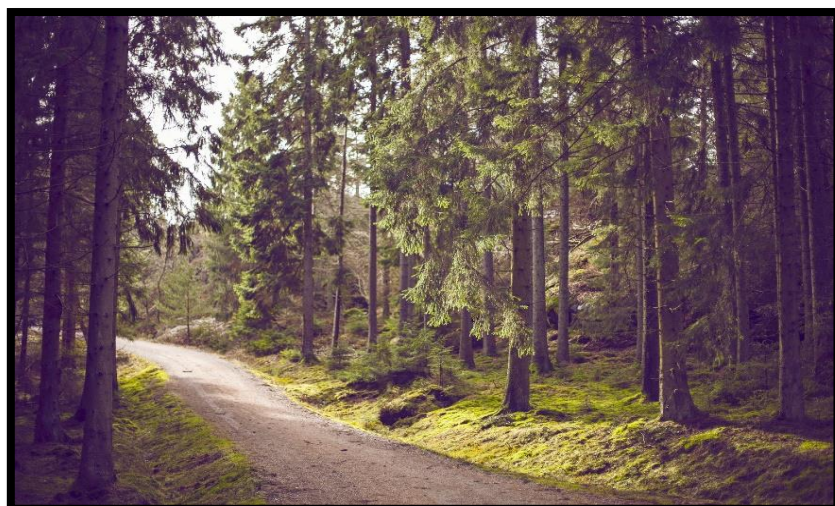
Business Experience:

- | | | |
|------------------|----------------------------|---------------------------|
| ▪ 2010 - Present | Owner | Phillip James Financial |
| ▪ 2012 - 2013 | Investment Analyst | PrairieView Partners, LLC |
| ▪ 2009 - 2012 | Senior Financial Analyst | Bellisio Foods, Inc. |
| ▪ 2007 - 2009 | Fund Acct./Invest. Analyst | Deephaven Capital Mgmt. |
| ▪ 2005 - 2009 | Owner | Christenson Capital Mgmt. |

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None



James Lionel Sexton, CPA

Born: 1983

Educational Background:

- Certified Public Accountant, 12/2007
- St. Johns University, Bachelor of Arts in Accounting, 2006
- St. Johns University, Bachelor of Arts in Business Mgmt., 2006

Business Experience:

- 2010 - Present Owner Phillip James Financial
- 2008 - 2011 Accountant Air-Serv Group, LLC
- 2006 - 2008 Senior Auditor Deloitte

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

As Chief Compliance Officer Phillip R. Christenson is responsible for overseeing the firm's practices are aligned with policy and the Code of Ethics and that each member of the firm is in compliance with policies of the firm and SEC regulations. James L. Sexton oversees Phillip R. Christenson's work at the firm.



Phillip James has been seen in:

THE WALL STREET JOURNAL. Bankrate, Inc. 

BUSINESS INSIDER **AARP** SM **(I) INVESTOPEDIA** [®]

InvestmentNews ★ **StarTribune** 

 **abc NEWS**

 **ONLINE TRADING**
♦ **ACADEMY** ♦ [®]

Angie's list.
Super Service Award Winner

 **Wealth**
Management.com



minnesota
BUSINESS
magazine



What's your purpose?





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