

O'CONNOR FINANCIAL GROUP LLC

FIRM BROCHURE

(ADV PART 2A)

MARCH 13, 2024

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This brochure combined with its supplemental brochure provides information about the qualifications and business practices of O'Connor Financial Group LLC. If you have any questions about the contents of this brochure, please contact him at (217) 223-0113 or jack@oconnorfinancial.group. 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.

O'Connor Financial Group LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about O'Connor Financial Group LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 168636.

2. Material Changes

We have the following material changes to report since that last annual update to this firm brochure, which was on March 2, 2023:

- Charles Schwab completed its acquisition of TD Ameritrade in 2023. Charles Schwab is now our recommended custodian.

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4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISORY HISTORY

O'Connor Financial Group LLC ("we") is an Illinois limited liability company formed in July 2013. It was subsequently registered as an Illinois investment adviser. O'Connor Financial Group LLC is owned by the Timothy J. O'Connor Revocable Trust u/a/d September 13, 1993. Additional information about Mr. O'Connor can be found under Item 19.

B. ADVISORY SERVICES OFFERED

i. COMPREHENSIVE FINANCIAL PLANNING WITH INVESTMENT MANAGEMENT, "COMPREHENSIVE SERVICES"

We offer comprehensive financial planning with investment advisory services that provides clients with a written financial plan, portfolio management services and up to three annual meetings.

During the three-meeting process we review our 25 financial planning deliverables, which covers Comprehensive Safety Review, Progress Meeting and the Financial Road Map ® Update. This process is designed to prepare the client for the upcoming year from a holistic financial planning standpoint.

A detailed description of our financial planning and portfolio management services can be found below in this section.

ii. PORTFOLIO MANAGEMENT

We provide discretionary portfolio management services where the investment advice provided is customized to meet the individual needs and investment objectives of the client. Through personal interviews we create a customized portfolio for the client designed by us. Once the portfolio is constructed, we monitor the portfolio as changes in market conditions and client circumstances may require.

O'Connor Financial Group LLC manages portfolios according to our Investment Policy Statement, which all clients sign in addition to an Investment Management Agreement.

In accordance with your investment objectives, we also offer discretionary investment management services in a management account program through an Overlay Manager as described below:

Unified Managed Account Program

The Unified Managed Account Program (the "UMA Program") consists of model portfolios comprised of individual equity securities, mutual funds and/or exchange-traded funds ("ETFs") to represent different possible investment strategies for managing your account. Each of these investment strategies are intended to meet a specific goal. At all times we will continue to be your financial advisor, with the fiduciary responsibility to you. You will not have a direct contractual relationship or be in contact with the Overlay Manager, or any other Third-Party Service Provider- these are all service providers to us which we employ on your behalf.

Prior to investing in the UMA Program, you will execute a discretionary investment management agreement with us setting forth the terms and conditions of our management of your investments within the UMA Program. Depending on the management services you select, you will grant us discretionary authority to manage your account through selection of an overlay manager (“Overlay Manager”) and, optionally, a third-party strategist (“Strategist”) and/or third-party managers (“Managers”; collectively, “Third-Party Services Providers”). If utilized for your account(s), we will separately provide you with the firm brochure (Part 2 of Form ADV) for the applicable Third-Party Service Provider(s) which includes information about their services, model portfolios, and investment strategies. It is our responsibility to monitor the performance of these Third-Party Service Providers and we will maintain the authority to replace any Strategies and/or Manager associated with your account(s) when we deem doing so as in your best interest.

Additionally, you will authorize the custodian to follow our instructions as well as instructions given by Overlay Manager to effect transactions, deliver securities, deduct fees and take other actions with respect to your account(s).

The timing of trades in your account(s) will primarily depend upon the model portfolio or changes in the model portfolio and, generally, will not take into consideration how long you have held the position indicated by the model portfolio-unless the optional tax overlay management services are elected. Tax Overlay Management is available only to U.S. account holders. By default, accounts are managed without Tax Overlay Management Services unless specifically elected by you.

Tax Overlay Management Services

Tax Overlay management services are available as an option for accounts utilizing the UMA Program through the Overlay Manager. If you elect tax overlay management services, the portion of your fee paid as the management fee on your account will increase. The Overlay Manager will develop a tax strategy for your account based on the information and instructions provided by us on your behalf. Tax overlay management services in an investment account offer benefits and limitations, as described below. The tax strategy developed for you by the Overlay Manager is provided solely in connection with your account and the Overlay Manager does not provide general tax planning services. If you do elect the tax overlay management services option, please consider the following:

- The Overlay Manager will implement tax overlay management services based on the information and instructions provided by us in your account(s).
- The Overlay Manager does not provide general tax advice, tax return preparation or tax planning services.
- The Overlay Manager will seek to reduce the overall tax burden of the account while seeking to maintain the risk and return characteristics of the model portfolios received from Strategists and/or Managers.
- When providing tax overlay management services to the account, short-term gains are avoided where possible, but long-term gains are not limited unless you have requested a mandate to limit realized long-term gains.

The Overlay Manager will provide tax overlay management services with the assumption that the Overlay Manager will continue to provide services to the account for an entire tax year. The termination or removal of the tax overlay management services before the completion of an entire tax year may result in adverse tax consequences, including without limitation realization of short-term capital gains. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investment of your assets.

iii. FINANCIAL PLANNING

We offer modular financial planning services to evaluate a client's financial situation, goals and risk tolerance. Through a series of personal interviews we collect pertinent data, identify goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations.

Our financial planning services include any one or all of the following modules:

Retirement Planning Module – This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Additionally, self-directed retirement assets are evaluated and, where appropriate, recommendations and assistance are provided. Tax consequences and their implications are identified and evaluated in general terms. We are not engaged in rendering legal or accounting advice, have no lawyers or accountants on staff and therefore refer all matters requiring legal or tax advice to the client's chosen and properly licensed professionals in these areas.

Milestone goal planning – This involves advice related to the pursuit of a milestone goal that does not fall under "retirement planning." This module can include cash flow planning and management, risk management, investment management, and tax planning. The Adviser is not engaged in rendering legal or accounting advice, has no lawyers or accountants on staff and therefore refers all matters requiring legal or tax advice to the Client's chosen and properly licensed professionals in these areas.

Investment Planning/Asset Allocation/ Fund Choice Module – This involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing investment portfolio and, when applicable, potential investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives. Tax consequences and their implications are identified and evaluated in general terms.

Estate Planning Module – This service generally involves a review of assets and liabilities, the titling of assets and the consideration of trusts. However, we may provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques as well as a discussion of gifts, trusts, etc. and the disposition of business interests. Tax consequences and their implications are identified and evaluated in general terms. The client's chosen licensed attorney must be used for evaluation and document creation.

Insurance Planning Module – This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet a client's specific

needs, e.g. life, health disability, long-term care, and others as appropriate.

Education Planning Module – This includes alternative strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated in general terms.

Tax Planning Module – Tax planning is referred to the client’s chosen personal tax advisor. We may offer advice as to how tax laws may affect various financial decisions, e.g. acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxations issues, among others.

Debt elimination – This involves strategies designed to reduce and eliminate debt in a systematic way for the client. This debt can include mortgage debt, student loan debt, credit card debt, and/or medical debt, among other categories. This module can be combined with other modules, or delivered as a stand-alone analysis and presentation. This module will primary focus on cash flow management, expense management, and asset allocation to eliminate debt according to the client's goals.

iv. RECOMMENDATION AND MONITORING OF INDEPENDENT MANAGERS

We can recommend that clients authorize the management of all or a portion of their assets by and/or among certain independent investment managers (“Independent Managers”), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between us, the client and the designated Independent Managers. We generally render services to the client relative to the discretionary selection of Independent Managers, and continue to monitor and review the client’s account performance and investment objectives. We receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed both directly by us and by the designated Independent Managers.

When selecting an Independent Manager for a client, we review information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager’s investment strategies, past performance and risk results to the extent available. Factors that we consider in recommending an Independent Manager include the client’s stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are generally exclusive of, and in addition to, our investment advisory fee. The client can incur additional fees than those charged by us, the designated Independent Managers, and corresponding broker- dealer and custodian.

In addition to our written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. We will not recommend an Independent Manager unless it is properly registered, or notice filed in the client’s state of residence.

C. TAILORED SERVICES

Our services are individualized to each client. However, generally the only situations where a client can place restrictions on the types of securities held in their accounts would be clients that elect to have their portfolios managed with a values-based investment approach. Our values-based investment approach excludes certain industries and sectors from a client's portfolio on the basis of moral and/or ethical grounds. If a client does engage this type of management approach, an executed addendum to their Investment Management Agreement is required.

D. CLIENT ASSETS MANAGED

As of March 1, 2024, we manage approximately \$200,755,410 in discretionary assets and \$1,591,806 non-discretionary assets. We also have placed and continue to monitor approximately \$11,633,121 with third-party investment advisers.

5. FEES AND COMPENSATION

A. COMPREHENSIVE FINANCIAL PLANNING WITH INVESTMENT MANAGEMENT "COMPREHENSIVE SERVICES"

For our Comprehensive clients, our services are provided on a flat fee basis. The flat fee ranges from \$1,000 to \$40,000 per year. This fee covers the clients' financial planning, portfolio management and scheduled annual meetings. We charge the flat fee on a monthly basis in advance.

For clients who fall outside of our Comprehensive Services, we generally charge a flat fee of \$1,500 or 1% of their prior year's income (based on the AGI listed on their most recent tax return) for creating the written financial plan. This fee is due at the delivery of the written financial plan. Once the financial plan is delivered the fee is non-refundable. The initial financial planning fee does not include the annual management fee for portfolio management, which is disclosed below in Items 5.B.

A client can terminate the Comprehensive Services Agreement for any reason at any time and, within the first five (5) business days after signing the contract, without any cost or penalty. Thereafter, the contract can be terminated at any time by either party. Upon termination and subject to the conditions set forth above, fees will be prorated for the number of days that services were rendered during the billing period as of the termination date. To cancel the agreement, the client must notify us in writing at O'Connor Financial Group LLC, 511 Maine St, Quincy, IL 62301.

B. PORTFOLIO MANAGEMENT SERVICES

Fees for accounts are calculated and billed monthly in advance, using the annualized rates below.

Custodian Value of Account	Reported	Advisory Fee
Up to \$500,000		Up to 1.40%
Next \$500,000		Up to 1.00%
Next \$1,000,000		Up to 0.75%
Above \$2,000,000		Up to 0.50%

The fee schedule is tiered. A tiered fee means the applicable rate will be applied to the fair market

value in each applicable range of account value. For example, an account with a month end value of \$800,000.00 will be charged at an annual rate of 1.40% on the first \$500,000 and 1.00% on the remaining \$300,000. The fee is negotiable.

The client will be asked to authorize the Account's custodian, Charles Schwab & Co., Inc. with the ability to calculate and withdraw our fee. The client can terminate this authorization at any time. Cash balances and investments in money market funds held in the Account are included in the fee calculations.

When we manage the client's accounts through the selection of an overlay manager, our management fee is separate from the Third-Party Service Providers fee which will be acknowledged and disclosed to you in the investment advisor services agreement and Third-Party Service Providers ADV Part 2A. The client will be asked to authorize us with the ability to instruct the custodian to directly deduct our management fee and the Third-Party Service Providers fee from the client's account. The client can terminate this authorization at any time.

A client can terminate the Investment Management Agreement for any reason at any time and, within the first five (5) business days after signing the contract, without any cost or penalty. Thereafter, the contract can be terminated at any time by giving ten (10) days written notice. Upon termination, fees will be prorated for the number of days that services were rendered on the Account's valuation as of the termination date. To cancel the agreement, the client must notify us in writing at O'Connor Financial Group LLC, 511 Maine St, Quincy, IL 62301 and return any materials received to that date.

C. FINANCIAL PLANNING

We also offer financial planning services on a fixed fee basis at a cost of \$1,500 for a full financial plan plus a monthly fee for ongoing financial advice where we will continuously monitor and update your written financial plan. The monthly fee ranges between \$100 to \$1,000. The monthly fee will be collected on a monthly basis, in advance. The fees vary depending on the nature and complexity of the client's individual circumstances and number of areas covered by the written financial plan.

The financial planning agreements will show you what you will be charged to complete the scope of services as defined in the agreement. Fees can be negotiable.

The client can cancel the financial planning agreement for any reason during the first five (5) business days from the date of signing the agreement and will receive a refund of 100% of all fees paid without cost or penalty. To cancel the agreement, the client must notify us in writing at O'Connor Financial Group LLC, 511 Maine St, Quincy, IL 62301 and return any materials received to that date. When we charge in advance, the client will receive a prorated refund of any unearned fees based on the amount of work completed in the plan.

D. RECOMMENDATION AND MONITORING OF INDEPENDENT MANAGERS

Fees for accounts are calculated and billed monthly in advance, with a true-up in arrears using the annualized rates below.

Custodian Reported Value of Account	Advisory Fee
Up to \$500,000	Up to 1.40%
Next \$500,000	Up to 1.00%
Next \$1,000,000	Up to 0.75%
Above \$2,000,000	Up to 0.50%

The fee schedule is tiered. A tiered fee means the applicable rate will be applied to the fair market value in each applicable range of account value. For example, an account with a quarter end value of \$800,000.00 will be charged at an annual rate of 1.40% on the first \$500,000 and 1.00% on the remaining \$300,000. The fee is negotiable.

The pro-rated first month's management fee will be calculated on the Account's initial value as reported by the Account's custodian. Thereafter, the management fee will be calculated on the Account's previous quarter end value as reported by the Account's custodian. Cash balances and investments in money market funds held in the Account are included in the fee calculations.

A client can terminate the Investment Management Agreement for any reason at any time and, within the first five (5) business days after signing the contract, without any cost or penalty. Thereafter, the contract can be terminated at any time by giving ten (10) days written notice. Upon termination, fees will be prorated for the number of days that services were rendered on the Account's valuation as of the termination date. To cancel the agreement, the client must notify us in writing at O'Connor Financial Group LLC, 511 Maine St, Quincy, IL 62301 and return any materials received to that date.

E. OTHER SECURITIES COMPENSATION

We do not receive any other compensation for the sale of securities or other investment products.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

7. TYPES OF CLIENTS

We offer our services to individuals, high net worth individuals and corporations or other business entities. We do not have a minimum account size.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We use a combination of asset allocation and fundamental analysis to form client portfolios.

With respect to our financial planning services, we use an individualized asset allocation method for each client. When deciding on the asset allocation for a client, we take into account the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

Once we have created a financial plan for a client, we create the client's portfolio using fundamental analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Our analysis of securities and advice relating thereto may be based upon information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. We also utilize computer models for performance analysis, asset allocation and risk management.

B. RECOMMENDED SECURITIES AND INVESTMENT RISKS

We primarily use mutual funds and exchange traded funds in our clients' accounts.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear**. While we use investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks he/she does not understand, we would be pleased to discuss them.

We strive to render its best judgment on behalf of our clients. Still, we cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the Firm, depending on the amount of Client assets invested in bonds.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the Client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.
- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of your investment and/or the future purchasing power of your assets.
- **Liquidity Risk:** Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of the Adviser or the integrity of its management.

We have no information applicable to this item because we have not been the subject of any administrative, civil, criminal or regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

We are not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

C. OTHER INDUSTRY AFFILIATIONS

Our owner, Timothy O'Connor, is also a licensed insurance agent in Life, Accident, Health, Long Term Care and Disability. Mr. O'Connor sells these insurance products for commissions, and he is appointed with various insurance carriers. He can recommend the purchase of these products by clients. Mr. O'Connor spends approximately less than 10 hours a month on these activities. PLEASE NOTE: Clients should be aware that a conflict exists between the interests of Mr. O'Connor and the interests of the clients; and the client is under no obligation to act upon the recommendations of Mr. O'Connor; and if the client elects to act upon any of the recommendations, the client is under no obligation to affect the insurance transactions through him. Mr. O'Connor attempts to mitigate the conflict of interest to the best of his ability by placing the client's interests ahead of his own through his fiduciary duty.

Our Chief Compliance Officer, Jack O'Connor, is also a licensed insurance agent in Life, Accident, Health, Long Term Care and Disability. Mr. O'Connor sells these insurance products for commissions, and he is appointed with various insurance carriers. He can recommend the purchase of these products by clients. Mr. O'Connor spends approximately less than 10 hours a month on these activities. PLEASE NOTE: Clients should be aware that a conflict exists between the interests of Mr. O'Connor and the interests of the clients; and the client is under no obligation to act upon the recommendations of Mr. O'Connor; and if the client elects to act upon any of the recommendations, the client is under no obligation to affect the insurance transactions through him. Mr. O'Connor attempts to mitigate the conflict of interest to the best of his ability by placing the client's interests ahead of his own through his fiduciary duty.

D. SELECTION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISERS

Our services include the Recommending of Third-Party Investment Advisers. A detailed description of this service can be found under Item 4.C – Advisory Services and Item 5.C – Fees and Compensation.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and

business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owner, Timothy O'Connor, can, from time to time, buy or sell for his own accounts securities that are the same as, similar to, or different than those that his clients purchase or sell. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. Mr. O'Connor will not make any investment decisions that are ever based on prior knowledge of investment decisions by any of us or a Third-Party Advisor that is used on behalf of our clients. Nonetheless, client transactions generally precede those orders placed for any proprietary trades. Mr. O'Connor is aware of his fiduciary duty to his clients and the prohibitions against the use of any insider information. We keep records of all associates' proprietary trading activities and make them available to regulators to review on the premises. Whenever we deem that there can appear to be a conflict of interest, we will inform affected clients of the holdings involved prior to placing any orders.

Our Chief Compliance Officer, Jack O'Connor, can, from time to time, buy or sell for his own accounts securities that are the same as, similar to, or different than those that his clients purchase or sell. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. Mr. O'Connor will not make any investment decisions that are ever based on prior knowledge of investment decisions by any of us or a Third-Party Advisor that is used on behalf of our clients. Nonetheless, client transactions generally precede those orders placed for any proprietary trades. Mr. O'Connor is aware of his fiduciary duty to his clients and the prohibitions against the use of any insider information. We keep records of all associates' proprietary trading activities and make them available to regulators to review on the premises. Whenever we deem that there can appear to be a conflict of interest, we will inform affected clients of the holdings involved prior to placing any orders.

12. BROKERAGE PRACTICES

A. RECOMMENDED BROKERAGE

When we recommend custodians, we seek broker-dealers who offer competitive commission costs together with reliable services. A client's choice of another broker-dealer is acceptable if proven feasible. We currently recommend Charles Schwab & Co., Inc. ("Schwab"). We recognize our fiduciary responsibility in negotiating brokerage commissions, assuring best execution practices and assuring adequate investment availability/inventory on behalf of our clients. We do not receive compensation with respect to execution of trades. In some instances, a client will incur a ticket charge for the sale and purchase of securities.

NOTE: Clients can be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

i. RESEARCH AND SOFT DOLLARS BENEFITS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We can receive support services and/or products from Schwab, which assist us to better monitor, and service program accounts maintained at Schwab. These support services and/or products can be received without cost, at a discount, and/or at another negotiated rate, and will include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by us in furtherance of our investment advisory business operations.

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by us to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

ii. BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any custodian or any third party.

iii. DIRECTED BROKERAGE

Some clients may direct us to a specific broker-dealer to execute securities transactions for their accounts. When so directed, we may not be able to effectively negotiate lower brokerage commissions or achieve best execution on clients’ transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients’ account because the Adviser cannot negotiate favorable prices.

B. TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some

clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Mr. O'Connor and the O'Connor Financial Group LLC advisor team (made up of Investment Advisor Representatives) meets with clients by telephone, video conference, or in person annually to discuss and review their accounts.

B. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance).

C. REPORTS

Clients receive monthly statements from their custodians, which is primarily Schwab. We urge clients to carefully review such statements.

14. CLIENT REFERRALS AND OTHER COMPENSATION

A. OTHER COMPENSATION

We do not receive any other compensation for providing investment advice to clients.

B. CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

15. CUSTODY

All client funds, securities and accounts are held by third-party custodians. We do not take possession of a client's securities. However, the client will be asked to authorize the Account's custodian Schwab, with the ability to calculate and deduct fees directly from the client's account. This authorization will be to deduct our management fee only. The client can terminate this authorization at any time. The client's custodian shall also send a quarterly statement indicating the amount of fees withdrawn from the client's Account.

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

At times, we assist some clients with the ability to move money from one account to another. In these situations, you will sign standing letter of instruction ("SLOAs") with your custodian that grants us the ability to facilitate the transfer. When your money is transferred between accounts with different titles, this is considered a limited form of custody. In 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). We and your custodian follow the safeguards outlined in the letter. These safeguards include:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client can terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

16. INVESTMENT DISCRETION

All Portfolio Management clients sign an investment management agreement that contains a limited power of attorney granting us discretionary power over the account. In discretionary accounts, we will be allowed to place trades, buy or sell securities of any type and in amounts it deems to be appropriate for the account, without first obtaining the client's consent to each trade. Directions will be given to the account custodian to complete the transaction.

With the UMA Program the Overlay Manager generally acts as agent and attorney-in-fact with authority to act on behalf of your account and therefore has investment discretion. This means that the Overlay Manager has the authority, within the limits of our instructions, to determine, without obtaining your consent, the securities to be bought and sold, the amount of securities to be bought or sold, the executing broker or dealer to be used and the spread or commission rates paid to broker-dealers. However, material limitations on the Overlay Manager's authority exist, guided by, among other things, (i) the investment instructions provide by us, (ii) the model portfolios and strategies, and related instructions, provided by Third-Party Service Providers selected by us, and (iii) the custodian selected by you and us for your account, and (iv) our fiduciary duty to you as described in this brochure.

17. VOTING CLIENT SECURITIES

We will not be responsible for responding to proxies of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients for response and voting. In the event a client has a question about a proxy solicitation, the client should contact Mr. O'Connor.

18. FINANCIAL INFORMATION

A. BALANCE SHEET

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we do not have to provide a balance sheet.

B. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. Neither O'Connor Financial Group LLC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.