

BROCHURE

(Form ADV Part 2A)



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This brochure ("Brochure") provides you with information about the qualifications and business practices of *Spahn Wealth & Retirement LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment adviser registered pursuant to the laws of the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training; we have only filed registration documents in the appropriate jurisdictions with the respective governmental entities.

If you have any questions about the contents of this Brochure, please contact us by telephone at (602) 730-6114. Additional information about Spahn Wealth & Retirement (CRD No. 285932) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov, by a search using our firm's CRD number.

MATERIAL CHANGES (Item 2)

Spahn Wealth & Retirement Material Changes

This version of our Brochure, dated March 28, 2024, is an annual amendment. The following are the material changes in our business practices since our last amendment in March of 2023:

Additional Way To Connect With Us

We have added a new option to connect with us by text message. Please feel free to communicate with us by text message at (602) 833-5466.

Advisory Services (Item 4)

Assets Under Management

We have updated our assets under management as required by regulations. We manage a total of \$127,300,625* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2023.

General Revisions

We have revised some language and content to ensure that our disclosures are concise and unambiguous.

Full Brochure is Available

The foregoing is a summary of the material changes in the annual amendment to our Brochure. If you have any questions or would like a full, please contact us by phone at (602) 730-6114 or by email to kyle@spahnwealth.com.

Please note that additional information about Spahn Wealth & Retirement can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This website can be searched by using our firm's CRD Number (CRD No. 285932).

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ADVISORY SERVICES (Item 4)

About Our Business

Spahn Wealth & Retirement LLC (also referred to herein as “we,” “us,” or “our”) is an investment advisory firm that provides advice and recommendations regarding portfolio management strategies. We are an Arizona limited liability company that began providing financial advice and managing our clients’ investments in October 2016. Our firm is a manager-managed limited liability company. Mr. Kyle R. Spahn is the managing member, sole investment advisor representative, and chief compliance officer.

Types of Advisory Services

We are a boutique investment management firm that provides customized portfolio management services based on a client’s specific goals, objectives, and needs. A detailed explanation of our services is as follows:

1. Portfolio Management Services

We offer discretionary portfolio management services, personalized asset allocations, and portfolio construction strategies to meet our client’s long-term investment goals and objectives. We provide investment advice regarding common stocks, bonds (investment grade, non-investment grade, and municipal), open-end mutual funds, closed-end mutual funds, and both actively managed and passively managed exchange-traded funds.

While we do not prepare financial plans; however, we do incorporate limited aspects of financial planning to complement our portfolio management services. Incorporating limited financial planning methodologies assists our clients in understanding their overall financial goals. This step also ensures that our investment advice is effectively tailored to a client’s specific needs. Even so, our portfolio management services are not implemented as a result of a client’s holistic financial goals but instead are based on each client’s particular investment management needs. There are no separate or additional fee assessments for incorporating financial planning techniques.

Tailored Services

Our advice and services are based on a client’s individual needs after analyzing and thoroughly evaluating the client’s goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a sponsor of or participant in any wrap fee program.

Assets Under Management

We currently manage \$127,300,625* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2023.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing advice regarding portfolio management services. Our fees for services are as follows:

1. Fees for Portfolio Management Services

Assets Under Management	Max. Annual Rate
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next Amount Over \$2,000,001	0.85%

Sample Fee Calculation

Investments of \$1,500,000
 First \$500,000 @ 1.50% = \$7,500

Next \$500,000 @ 1.25% = \$6,250

Next \$500,000 @ 1.00% = \$5,000

Effective Annual Blended Rate of 1.25%

Quarterly Fee of \$4,687.50 | Annual Fee of \$18,750

Our fee schedule for portfolio management services is negotiable. The final fee is outlined in our investment management agreement. Please also review Item 7, Types of Clients, for details regarding our portfolio minimum.

Billing Procedures

Please review the following for our specific billing procedures:

1. Billing for Portfolio Management Services

Advisory fees for portfolio management services are billed and due quarterly in advance (at the beginning of the billing period). We aggregate the value of accounts within a household to calculate advisory fees. Upon signing our investment management agreement, clients provide written authorization to have advisory fees deducted directly from their specified advisory account(s).

We send the advisory fee calculations to the account custodian electronically at or around the beginning of each calendar quarter (i.e., Jan., Apr., July, and Oct.). Advisory fee calculations are based on the value of the account(s) as of the last day of the previous calendar quarter (i.e., Dec., Mar., Jun., and Sept.). It is also important to note that due to differences in valuation dates (trade vs. settlement), capital inflows and outflows, application of credits for accrued income, and/or accrued interest, if applicable, asset values used for advisory fee billing can differ from the asset values shown on the account custodian's statement. Clients should contact our firm with questions regarding advisory fee billing calculations.

Although we no longer recommend alternative investments, some clients currently hold positions in alternatives. Please note that there are some limitations with respect to the valuation of alternative investments. Due to the illiquidity of certain alternative investments, pricing anomalies exist. The value of most alternative investments reflects either the initial purchase or the most recent valuation provided by either the account custodian, a pricing service, or the issuer. If the valuation reflects the initial purchase price (or value as of a previous date), the current value (to the extent ascertainable) could be significantly more or less than the initial purchase price or aggregate amount invested. For billing purposes, we use the last value of the aggregate amount invested, as reported by the account custodian. This value is included as a part of the total value of a client's portfolio holdings for quarterly advisory fee calculations.

Other Fees & Expenses

Clients will also incur additional third-party fees and expenses ("third-party fees") related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, individual retirement account (IRA) maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Although, as of the date of this Brochure, our account custodian does not charge transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.).

Additionally, there are more costs and expenses when client assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities. These are direct internal expenses of the investment company that issues the security but are costs borne by investors (clients). The specific fees and expenses are outlined in each mutual fund prospectus.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also refer to Item 12, Brokerage Practices, for information regarding the qualified account custodian that provides custody and safekeeping services for our clients' accounts.

Termination and Refund Policy

Clients may terminate our advisory agreement for portfolio management services at any time by providing thirty (30) days' advance written notice to our firm. Likewise, in the event we need to initiate the termination of an advisory agreement, we will provide the client with thirty (30) days' advance notice.

Upon receiving a client's termination request, we will assess fees pro-rata, if applicable, to the date of termination. We will refund any unearned portion of prepaid fees within fourteen (14) business days. Any

balances for unpaid fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final fees from the client's advisory account(s), such as in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address listed herein.

Other Compensation

Neither our firm nor investment advisor representative accepts compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in any securities or investment sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees or conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally provides investment advice to individuals and high net-worth individuals.

We require a portfolio minimum of \$250,000 for portfolio management services. Nonetheless, we reserve the right to waive our minimum investment requirement based on other criteria that we deem pertinent (e.g., pre-existing relationships, related accounts, the anticipation of additional assets, etc.). Therefore, there may be clients whose investment values are less than the minimum portfolio value.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally utilize Modern Portfolio Theory and other fundamental analysis methodologies to evaluate investments. Our primary sources of information include, but are not limited to, research materials prepared by others, an inspection of corporate activities, financial publications, annual reports, prospectuses, and corporate press releases.

Fundamental analysis is used to assess a company's overall performance and profitability by reviewing financial condition, industry position, monetary policy, and other market and economic indicators to select the investments it offers.

Modern Portfolio Theory assumes that investors are risk-averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if, for that level of risk, an alternative portfolio exists which has better than expected returns.

Our overall investment strategy consists of diversified asset allocation with a tactical drift. Our general recommendations include passively managed exchange-traded funds, open-end and closed-end mutual funds, and fixed-income securities for long-term growth and income.

Although some clients currently hold positions in private real estate investment trusts, we no longer recommend third-party alternative investments to augment our client portfolios.

In the past, when considering alternative investments, we would review a client's investment goals and objectives and the management style, performance, reputation, financial strength, reporting methodologies, and pricing criteria of the issuer or company that manages the alternative investment. The recommendation of alternative investments was only for clients who met specific net-worth qualifications or annual income requirements. We also limited such investments to thirty percent (30%) or less of a client's portfolio holdings. Clients were also required to acknowledge an understanding of the various risk factors associated with such investments.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, there are still risks related to investing in securities. We use fundamental analysis methods that measure the risks of markets and investments by formulating assumptions based on historical financial representations and other factors. Although we use valid data sources, examine expense ratios, examine return and risk information extensively,

refer to economic indicators, review the implications of monetary policy, and consider management team tenure and track record, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Clients should be aware that all securities and investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk.** As a whole, markets can go up or down on various news releases or for no explicable reason. This uncertainty means that, at times, the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's holdings in fixed-income securities. As interest rates increase, the value of fixed-income securities is more inclined to decrease. This decrease in value may not be offset by income from new investments or other portfolio Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Financial Risk.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because the company must meet the terms of its financial obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could negatively affect a client's portfolio holdings.
- **Time Horizon Risk.** A client may require the liquidation of portfolio holdings earlier than the anticipated time horizon. If liquidations occur during a period when portfolio values are low, the client will not realize as much value as he or she would have, had the portfolio holdings had the opportunity to gain value (or regain value) as investments frequently do.
- **Liquidity Risk.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because it can be difficult to sell or liquidate such investments at a fair market price.
- **Asset Allocation Risk.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time and over the long term. A client's portfolio holdings will be affected by the allocation among equity securities (stocks), fixed-income securities (bonds), and cash equivalents. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Equity Securities Risk.** Equity securities, such as common stocks, are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Investment Company Securities Risk.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. The risks associated with passively managed and actively managed ETFs are as follows:
Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price

variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the ETF shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of the net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The actively managed ETFs may also have exposure to futures, other derivatives, and long and short positions, all of which may not perform as expected. These ETFs are subject to the risk that they may not effectively outperform the index, industry, or other markets that they intend to outperform. In addition to the foregoing risks, there are also risks that the expenses of actively traded ETFs will reduce returns, that the portfolio manager's strategies are not successful, that there is low trading volume, or that the investment does not perform as expected, thereby resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Credit Risk.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers. Municipal securities may be difficult to obtain because of a limited supply, which may increase the cost of such securities. Typically, less information is available about a municipal issuer than available for other securities issuers. Additionally, because interest income on municipal obligations usually is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investments is affected by changes in the continuing tax-exempt status of such interest income.

Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal securities. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, and public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk, and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of a client's portfolio holdings or assets.

- **Alternative Investment Risk.** Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.
- **Bitcoin ETF Risk.** Bitcoin and other cryptocurrencies, also referred to as "virtual currency," "digital currency," or "digital assets," have no true or actual value but act as a medium of exchange where algorithms or specific peer-to-peer communities determine its value. If suitable for a client, we will purchase Bitcoin ETF or other ETFs that invest in Bitcoin and other cryptocurrencies. Therefore, clients will have exposure to bitcoin or other cryptocurrencies, directly or indirectly, through an investment such as an ETF or other investment vehicles.

Bitcoin EFTs do not invest in digital assets directly. These ETFs use derivatives such as Spot Bitcoin markets to value of an ETF that invests in digital assets is likely to be highly volatile and subject to fluctuations due to several factors, including the price of bitcoin, manipulative trading activity on digital

asset exchanges, which, in many cases, are largely unregulated, investor sentiment and expectations with respect to interest rates, the rates of inflation, and trading activities of large investors that invest directly or indirectly in bitcoin.

Generally, the investment objective of Bitcoin ETFs is to reflect the performance of the spot price of Bitcoin as measured using a benchmark, less expenses, and other liabilities. The value of bitcoin is determined based on the fair market value price for bitcoin, which reflects the execution price of bitcoin on the principal market where it is traded as determined by independent third-party digital asset data companies that provide the benchmark. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations and experienced losses.

Purchases of Bitcoin ETFs or ETFs that invest in other digital assets are highly speculative and only suitable for clients whose financial circumstances can endure a loss of the entire investment. The ETF will typically process all creations and redemptions in transactions with financial firms that are authorized participants. Creation and redemption transactions will initially take place in cash. The authorized participants will deliver only cash to create shares and will receive only cash when redeeming shares. If a broker-dealer or account custodian charges commissions, buying or selling of shares of the ETF will incur, customary brokerage commissions and charges. Trades may occur at a premium or discount relative to the net asset value (NAV) per share of the ETF. Nonetheless, authorized participants may cease to operate or shut down if the exchanges are subject to fraud, technical glitches, hackers, or malware.

Bitcoin ETFs or ETFs that invest in other digital assets or virtual currency involve significant risks, and such risks are similar to those involved with direct investment in digital assets or virtual currency, which are speculative securities. These investments also involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.

- **General Risks Related to Digital Assets.** Digital assets, such as bitcoin and other cryptocurrencies, often referred to as “virtual currency” or “digital currency,” are mediums of exchange without actual value. These assets are not backed by a government-issued legal tender and the worth is determined by online, peer-to-peer networks where ownership and behavior are governed by participants. Digital currency exists on a blockchain, a type of shared and continually reconciled database that stores digital assets in a decentralized manner on the computers of certain users.

Price or Value Disparities. The price of digital assets is unstable and often impacted by the behavior of a small number of influential individuals or companies. The historical volatility of digital assets may be due to speculation regarding potential future appreciation in value, which could adversely affect prices. The potential for a rapid decline in the value of these assets is driven by the speculative nature and the influence of a few key individuals or entities on its price.

Regulatory Risk. Investors are not granted ownership rights in digital assets in the same manner as traditional investments that trade on regulated exchanges. Additionally, investors do not benefit from protections associated with federal and state securities laws. Furthermore, the uncertain and potentially changing tax treatment of digital assets could negatively impact the value of digital assets.

Cybersecurity Risk. Certain digital asset networks are subject to control by entities that capture a significant amount of the network’s processing power, a significant percentage of the digital asset issued and outstanding, or a significant number of developers or intermediaries important for the operation and maintenance of such digital asset network. Blockchain networks secured by a proof-of-work algorithm depend on the strength of the processing power of participants to protect the network. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a digital asset network, it may be able to alter the blockchain on which the network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude, or modify transactions. A significant disruption in internet connectivity could also disrupt a digital asset’s network operations until the disruption is resolved, thereby having an adverse effect on the price of digital assets. Investments in digital assets directly or indirectly involve various additional risk factors, including the potential for liquidity constraints and the complete loss of principal.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Risks related to Public Health Issues.** Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as but not limited to COVID-19,

Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has spread rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may adversely affect materially) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent.

Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which could adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise, spread further, or continue to spread or materially impact the day-to-day lives of persons around the globe, our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

- **Reliance on Advisor.** The performance of clients' portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolios may include customized investment features that may impact the implementation of specific investment strategies, including allocations to fixed-income securities or alternatives. Additionally, as financial markets evolve, we may decide to invest in other securities when consistent with the specific portfolio strategy.
- **Cybersecurity Risk.** Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third-party service providers. Systems or component failures could severely compromise our ability to operate successfully. Such possible failures include delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for investment portfolios. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable service providers to continue providing services.

Any event that interrupts our computers, telecommunication systems, or operations could compromise our services for an extended period and cause client advisory accounts to experience losses. This includes preventing trading, modifying, liquidating, and/or monitoring accounts or portfolios.

Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches that affect our advisory services or service providers can cause disruptions to our operations, potentially causing clients to experience financial losses, the inability to access advisory accounts, and other damages.

- **Business Continuity Risk.** Our advisory activities may be adversely impacted by a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations.

To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within an investment portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Please be aware that many different events can affect the value of assets or portfolio holdings, including but not limited to changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect the value of investments, this is not an exhaustive listing.

There are inherent risks associated with investing, and depending on the risk occurrence, you may suffer the loss of all or part of your principal investment.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management has been involved in industry-related legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

Our firm is not a registered broker-dealer, and we do not have an application pending for registration. Additionally, neither a member of management nor our investment advisor representative is registered as or has an application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

Neither our management nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

Our firm does not have an affiliated entity. Moreover, we do not have an arrangement with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

We do not select or recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Spahn Wealth & Retirement act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of professional standards and ethics ("Code of Ethics"). Our Code of Ethics is constructed to comply with the laws and regulations that require investment advisors to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest). We also have reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics outlines the business standards applicable to our fiduciary duty, professional norms, insider trading, personal trading, and gifts and entertainment, and establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which our firm, any affiliate, or subsidiary has material financial or ownership interests.

Personal Trading

Proprietary Trading

At times, we will buy or sell securities for our firm account and personal accounts of our employees that we have also recommended to clients. We will document any transaction that could be construed as a conflict of interest. Conflicts of interest relative to trades for our firm account or employees' personal accounts may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, making recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for the firm's account or an employee's (or any related) personal account. To mitigate or remedy conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

From time to time, we are likely to buy or sell investments for our firm account and the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer reviews personal securities transactions. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions are beneficial to clients' interests.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. These factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

Our firm maintains a custodial services agreement with Charles Schwab & Co., Inc. ("Schwab"). Schwab is a registered broker-dealer and a member of FINRA and SIPC. We are participants of Schwab's institutional services platform for independent investment advisors (known as Schwab Advisor Services™).

While we recommend that clients use Schwab as an account custodian, clients ultimately decide whether to do so and open an account by entering into an account agreement directly with Schwab. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to managing the investments of clients' accounts and advisory service provisions.

Although Schwab generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. Schwab is also compensated by the interest it earns on the uninvested cash (i.e., Schwab money market mutual funds) in clients' accounts. It may be compensated by a client's investments in other products and services offered through Schwab Advisor Services™.

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients' accounts. Services provided by Schwab are not otherwise contingent upon our firm committing any specific amount of business to Schwab. The products and services assist us in managing and administering our clients' accounts. Such services include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates the payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Additionally, Schwab offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Our firm may receive some of the services listed above, and in other cases, Schwab will arrange for third-party vendors to offer the services. Schwab may also discount or waive its fees for some of the services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as the occasional business entertainment of our personnel.

Therefore, as a result of our established service agreement, cost implications, operational support, and custodial and other services provided, Schwab receives preferential status in the recommendation of account custodians to our clients for our advisory transactions.

Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

1. Soft Dollar Benefits

As a participant of an institutional services platform, we receive ancillary soft dollar benefits to support all of our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk serving platform participants exclusively, and access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

More importantly, our receipt of ancillary soft dollar benefits does not relieve us of our duty to act in the best interest of clients, which includes, among other things, seeking best execution of trades for client accounts.

2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

(a) We recommend that clients utilize Schwab. Our service agreement with Schwab is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use Schwab as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing of client investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, we are typically limited in negotiating transaction costs or obtaining best execution under such arrangements. Also, we are unable to aggregate trades, and the inability to do so creates disparities in transaction costs among clients who use our recommended account custodian versus clients who prefer to use their own. More importantly, there will likely be higher costs associated with brokerage transactions under a directed arrangement.

Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate trade orders for advisory accounts. Commonly referred to as "block trading," this process is used to execute transactions more timely, equitably, cost-effectively, and efficiently. We typically do not block trades for new accounts since the advisory engagement of new clients and subsequent asset allocation determinations occur on different dates.

When we block or aggregate trades, we purchase or sell the same securities for several accounts. Upon execution, purchase and sell orders receive an average price, and shares are allocated proportionally among aggregated accounts. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively from averaged purchase or sell execution prices, beneficial timing of transactions, or a combination of these and other factors. Our firm does not receive any additional compensation or remuneration as a result of trade order aggregation. This process also allows

our firm to exercise more control over the execution by potentially avoiding any adverse effect on the price of a security that could result from simultaneously placing many separate, successive, and/or competing client trades. Block or aggregate trades do not ordinarily result in reduced advisory fees, lower transaction costs (if applicable), or the elimination of other expenses that clients incur as a result of trading for advisory accounts.

If we decide that order aggregation is in the best interest of clients before aggregating trades, we will prepare a written allocation statement specifying each advisory account participating in the aggregated order and the anticipated allocation among the accounts if the order is filled completely. If the order is filled partially, allocations are made according to our judgment of each client's best interest, and our firm will document such allocation decisions. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, including applicable transaction costs.

When allocating aggregated trades, we must treat each client fairly and equitably, and any change to an allocation must be explained in writing and approved by our chief compliance officer promptly, generally no later than one hour after the opening of the markets on the trading day after the day we executed the trade orders.

The chief compliance officer reviews transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Portfolio Management Services

Kyle R. Spahn, chief compliance officer, reviews client portfolio holdings. Our reviews consist of ongoing monitoring and analysis of investments to determine whether a client's portfolio holdings and investment strategies continue to align with the documented investment goals and objectives. If reallocation of portfolio holdings is necessary, we will buy or sell investments that are appropriate for the client's goals and objectives. We review the performance of portfolio holdings with clients no less than annually or more frequently at any client's request.

Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of portfolio holdings. Clients are urged to notify us promptly if they experience material changes that affect the financial information that we rely on to provide advice and recommendations.

Client Reports

We provide performance reports to clients regarding their portfolio holdings quarterly. In addition to performance data, these statements include a record of gains and losses and a financial markets summary. Please review our performance reports carefully, comparing the asset values in our reports to those indicated in the account statements issued by the account custodian. It is important to note that due to different accounting procedures, reporting dates, or valuation and pricing methodologies for certain securities, the asset values on our performance reports will vary from the values on the account custodian's statements.

In addition to our reports, clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, the account custodian will send monthly statements for each month in which there is trading activity. Clients will receive account statements quarterly if there is no monthly trading activity.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

Other than ancillary soft dollar benefits disclosed in the Brokerage Practices section (Item 12) above, we do not have arrangements to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any person for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. For more information regarding the account custodian that provides custody and safekeeping services for our clients' accounts, please review Item 12, Brokerage Practices.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. We also have indirect custody due to utilizing asset movement authorizations to process client requests for account disbursements. Nonetheless, in all instances of indirect custody, we have implemented the safeguard requirements by ensuring the safekeeping of clients' funds and securities by a qualified account custodian.

Account Statements

The account custodian sends monthly or quarterly electronic notifications regarding the availability of account statements. Clients are advised to review account statements carefully, comparing asset values, holdings, and advisory fees on current statements to the information provided in previously received trade confirmations and account statements.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct clients' portfolio holdings (i.e., accounts, funds, securities, and assets). This authority is granted upon a client's execution of our investment management agreement.

Discretionary authority is used to implement investment decisions regarding a client's portfolio holdings without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities to be bought, sold, and reinvested. All investment decisions implemented under discretionary authority are made in accordance with a client's documented investment objectives.

At any time during our advisory engagement, clients may advise us in writing of limitations on our discretionary authority. Clients may impose restrictions on investing in securities of specific industries, countries, etc., and limit the dollar amounts or percentages of investments in any asset class.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify the issues presented in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in portfolios managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or transfer agent. Clients must follow the instructions for voting or directing the shareholder action as outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client six (6) months or more in advance. Moreover, our firm does not meet any custody requirements that would require submitting our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We exercise discretionary authority to supervise and direct the investments of clients' portfolios. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from the assets in clients' portfolios. We also have indirect custody when we process clients' requests for asset disbursements (e.g., journals, checks, ACH requests, etc.) from their portfolios. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

ADDITIONAL DISCLOSURES

This section covers other information related to our advisory business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services for retirement savings accounts, please review the [Types of Advisory Services](#) section herein. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. New or existing clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If we recommend that a client roll over retirement assets into an account our firm will manage, such a recommendation creates a conflict of interest because we earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

CFP Board Disclosures

Our firm employs a CERTIFIED FINANCIAL PLANNER™ professional, Kyle R. Spahn, CFP®. Please review Mr. Spahn's Brochure supplement below for details regarding the conferment of the CFP® professional designation. Accordingly, we also adhere to the CFP Board's Standards of Professional Conduct.

We encourage clients to review all of the information outlined in this Brochure, which is our disclosure document. We welcome any questions that clients may have regarding our advisory services (see Item 4, Advisory Services), compensation (see Item 5, Fees and Compensation), and conflicts of interest (See Item 10, Other Financial Industry Activities and Affiliations).

In the event of material changes to the information outlined in this Brochure, we will provide updates and amendments to clients within a reasonable time frame, generally within thirty (30) days as required by advisory regulations. We acknowledge our responsibility to adhere to the standards established by the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board.

This Brochure supplement provides information about Investment Advisor Representative, Kyle R. Spahn, CRD No. 2998865 that supplements the firm brochure of Spahn Wealth & Retirement LLC, CRD No. 285932. You should have received a copy of that brochure. Please contact Kyle R. Spahn (see contact information below), if you did not receive the Spahn Wealth & Retirement Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Kyle R. Spahn, CRD No. 2998865 can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using the investment advisor representative's CRD number.

BROCHURE SUPPLEMENT

(Form ADV Part 2B)

for

Kyle R. Spahn, CFP®



Spahn Wealth & Retirement LLC

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March 28, 2024

BROCHURE SUPPLEMENT for Kyle R. Spahn CRD No. 2998865

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)

Spahn Wealth & Retirement Requirements for Representative Employment

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and no less than two (2) years of relevant work experience in the securities industry. Additionally, prospective employees must have taken and passed the requisite state advisory exam or earned a qualifying professional designation.

Investment Advisor Representative's Information

Kyle R. Spahn, CFP®

Year of Birth: 1971

Kyle R. Spahn formed Spahn Wealth & Retirement in 2016 to provide holistic investment advisory services to clients. Mr. Spahn's financial background consists of over 20 years of financial services industry experience, where he developed a specialty in portfolio management.

Educational Background

Bachelor of Science Geography, Arizona State University, Tempe, Arizona, 1997

Professional Designations

Certified Financial Planner or CFP®, 2004

Certified Financial Planner, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Business Experience

*Founder, Member, Investment Advisor Representative
& Chief Compliance Officer*
Spahn Wealth & Retirement LLC

2016 to Present

Managing Member
Taurum Retirement Partners LLC

2016 - 2016

Investment Advisor Representative
Gallacher Capital Management LLC

2015 – 2015

Planning and Guidance Consultant
Fidelity Investments, Inc.

2007 – 2015

Franchise Owner
Rolly Pollies

2006 – 2007

Financial Advisor
American Express Financial Advisors

1998 – 2006

DISCIPLINARY INFORMATION (Item 3)

Criminal or Civil Actions.
None.

Administrative Actions or Proceedings.
None.

Self-Regulatory Organization (SRO) Proceedings.
None.

Professional Standards Violations.
None.

OTHER BUSINESS ACTIVITIES (Item 4)

Mr. Spahn is not involved in any investment-related (or non-investment-related) activity not already disclosed herein.

ADDITIONAL COMPENSATION (Item 5)

Mr. Spahn does not receive economic benefits from any third party.

SUPERVISION (Item 6)

Kyle R. Spahn is our firm's chief compliance officer. He is responsible for advising clients as an investment advisor representative, administering operations, and ensuring the application of our written supervisory policies and procedures. For questions regarding our supervisory practices, contact Kyle by phone at (602) 730-6114 or by email at kyle@spahnwealth.com.