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This brochure provides information about the qualifications and business practices of Tandem Financial, LLC ("Tandem Financial"). If you have any questions about the contents of this brochure, please contact us at 720-845-5700. 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. Tandem Financial is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Tandem Financial is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Tandem Financial is IARD# 292565.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. Material changes since our last annual amendment date March 24, 2023, include:

- None

A copy of our Brochure is available on our website www.tandem-financial.com. You may also request a copy by contacting Michael Franklin, Chief Compliance Officer of Tandem Financial at 720-845-5700.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Tandem Financial (“Tandem Financial” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm became a registered investment adviser in 2018 and is owned by Michael Franklin and Ryan Erickson. Michael Franklin is the Chief Compliance Officer. Ryan Erickson is the Chief Executive Officer and Bradly Maddock is the Chief Investment Officer.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help you achieve your stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Tandem Financial execute an Investment Advisory Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

Most of our accounts are managed on a discretionary basis. Discretionary basis means Tandem Financial can buy or sell securities without your approval within the expected investment risk allocation. Non-discretionary basis means we will consult with you before any securities are bought or sold. We may accept accounts with certain restrictions.

We primarily allocate your assets among individual stocks, bonds, exchange-traded funds (“ETFs”), options, limited partnerships, mutual funds, private equity, private debt, cash, and other public securities or investments. All of which are considered asset allocation categories for the client’s investment strategy. Portfolios and strategies will be designed to meet your investment goals and risk tolerances. Once the appropriate portfolio strategy has been determined, portfolios are continuously and regularly monitored, and rebalanced based upon your individual needs and objectives.

During personal discussions with you, we help determine your objectives, time horizons, risk tolerance, and liquidity needs. This includes your prior investment history, as well as family composition and background. We then create and manage your investments based on the stated objectives, risk tolerance and in most cases your financial plan. It is your obligation to notify us immediately if circumstances have changed with respect to your goals and risk tolerance.

If a non-discretionary relationship is in place, we will present the recommendations and only upon your authorization will any action be taken on your behalf.

We provide advice about positions and allocations held in your portfolios outside our direct management. Typically, these are assets that are ineligible to be custodied at our primary custodian. Examples of these types of assets are variable life insurance policies, annuity contracts, and assets held in employer-sponsored retirement plans (i.e., 401ks, 403bs, 457s) and qualified tuition plans (i.e., 529 plans).

You are advised that our past performance is not a guarantee of future results. Certain market and economic risks exist that can adversely affect an account’s performance. This could result in capital losses in your account.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act

and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

MONEYGUIDE PRO ADVISOR PLATFORM

Our Firm makes available to Clients the "MoneyGuide Pro" platform to provide periodic comprehensive reporting services that can incorporate most of the Client's investment assets, including those investment assets that are not part of the assets managed by our Firm ("Excluded Assets"). The Client and their other advisors that maintain trading authority, and not our Firm, shall be exclusively responsible for the investment performance of the excluded assets.

Unless otherwise expressly agreed to in writing, our Firm's service relative to the excluded assets is limited to reporting only. Therefore, we shall not be responsible for the investment performance of the excluded assets. Instead, the Client and the Client's designated outside investment professional(s) maintain supervision, monitoring, and trading authority for the excluded assets. If our Client prefers, we'll make recommendations as to any excluded assets. The Client has no obligation to accept the recommendation, and we shall not be responsible for any implementation error (timing, trading, etc.) relative to the excluded assets. The Client may engage us under the terms and conditions of a Consulting or Investment Advisory Agreement between our Firm and the Client.

MoneyGuide Pro Platform may also provide access to other types of information, including financial planning concepts, which should not be construed as our Firm's personalized investment advice or recommendations. Without our assistance or oversight, we shall not be held responsible for any adverse results a Client may experience if the Client engages in financial planning or other functions available on the MoneyGuide Pro Platform.

LEGACY MANAGEMENT SERVICES

Our Firm may advise a Client about legacy positions or other investments in Client portfolios. Clients can limit or restrict our trading in these positions.

FINANCIAL PLANNING

Our Firm offers financial planning services, which involves preparing a financial plan covering specific or multiple topics. We provide financial plans which may address one or several topics: Investment Planning, Retirement Planning, Estate Planning, Insurance Planning, Tax Planning, Education Planning, Portfolio Reviews, and Allocation Reviews.

Unless otherwise agreed to in writing, the Client is solely responsible for determining whether to implement our financial planning recommendations. Our financial planning services do not involve implementing transactions on your behalf nor include active and ongoing monitoring or management of your investments or accounts.

The Client must execute a separate written agreement if the Client elects to implement any of our investment recommendations through our Firm or retain our Firm to monitor and manage investments actively.

RETIREMENT PLAN SERVICES

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and Our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between Our Firm and the Plan Sponsor. Under the 3(21) agreements, Our Firm provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggest replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Recommend Qualified Default Investment Alternatives.
- Recommend non-discretionary model portfolios.

We can also be engaged to provide Plan Consulting Services. Plan Consulting Services include financial education to Plan participants, benchmarking the Plan services, education to fiduciary committee members, and monitoring the service provider. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by Tandem. Tandem is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between Tandem and the plan sponsor. Tandem’s investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

Tandem provides the following services to the plan sponsor:

- Select the investments.

- Monitor the investments and replace the investments and asset allocations when appropriate.
- Provide an investment monitoring report at least annually.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Provide a comprehensive fiduciary investment review designed to meet the Plan Sponsor's fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).

Our goal in identifying the plan’s investment options is to provide a range of options that will enable plan participants to invest according to varying risk tolerances, savings time horizons, or other financial goals. The plan’s investment options may include ETFs, CITs, mutual funds, model portfolios, or similar investment funds. The investment funds from which our Firm will select will be those that are available on the plan record-keeper’s investment platform.

We provide Plan consulting services separately or in combination. Clients may choose to use any of these services as indicated in the Investment Advisory Agreement with our Firm.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan’s investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. All rollover recommendations are reviewed by our Firm’s Chief Compliance Officer and remains available to address any questions that a client or prospective client has regarding the oversight.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

WRAP FEE PROGRAMS

Our Firm does not sponsor or participate in Wrap Fee Programs.

ASSETS

As of December 31, 2023, we have \$255,117,026 assets under management of which \$233,172,428 is managed on a discretionary basis and \$21,944,598 is managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

Our calendar quarterly investment management fee can be billed in Arrears or in Advance. If you are billed in arrears, it is based on the average daily balance of your account during the previous calendar quarter. If you are billed in Advance, fees are based on the end of quarter valuation and adjusted for cash flows during the prior quarter. Our maximum annual advisory fee is 1.0%. Advisory fees are negotiable at the firm's discretion. The relevant fee and billing method is defined and agreed to by the firm and you in the executed Investment Advisory Agreement. This fee may be debited directly from your investment account or you may pay this fee separately. Cash and cash equivalents and any margin debt balances are included in the calculation of advisory fees, unless otherwise noted and agreed to in the executed Agreement.

Fees vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts may be charged a reduced fee for our services.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with Tandem Financial, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Tandem Financial or you may terminate the management agreement immediately upon notice to the other party. The management fee will be pro-rated to the date of termination for the month in which the cancellation notice was given and any unearned fee will be refunded, and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of a client's death or disability, Tandem Financial will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

LEGACY MANAGEMENT FEE

Managed legacy positions are generally included within our Firm's standard investment management fee and are outlined in the executed Investment Advisory Agreement.

FINANCIAL PLANNING FEES

Financial planning is a normal part of our services and included in our investment management fees for you if you are a new or current client. In the event Financial Planning is the only service provided, we will typically bill you at \$250 an hour.

RETIREMENT PLAN SERVICES FEES

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement (“Plan Sponsor Agreement”). Our maximum advisory fees do not exceed 1.00% annually. Advisory fees are negotiable at the firm’s discretion.

Typically, the billing period for these fees are paid quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider’s account agreement. Fee billing methods vary depending on the Plan Provider.

Either our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

ADMINISTRATIVE SERVICES – THIRD-PARTY

We have contracted with Tamarac Reporting (“Tamarac”) to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but Tamarac will not serve as an investment advisor to our clients or bill the accounts. Tandem and Tamarac are non-affiliated companies. Tamarac charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee Tandem pays to Tamarac. The annual fee is paid from the portion of the management fee retained by Tandem.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to our Firm, you may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). Additional fees and expenses you may incur are custodial fees, brokerage commissions, principal markups and discounts, SEC fees, mutual fund or ETF expenses as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), tax withholding on certain foreign securities, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian’s NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund

versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in your account (so-called performance-based fees), nor engage side-by-side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high-net-worth individuals, estates, trusts, foundations, charities, businesses, and pension plans. Because each Client is unique, you must be willing to be involved in the planning and ongoing processes. Tandem Financial has no minimum account size for opening or maintaining an account.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Tandem Financial uses a number of methods of analysis to determine appropriate asset allocation and security selection including:

- **CHARTING ANALYSIS:** involves the use of patterns in performance charts. Tandem Financial uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- **FUNDAMENTAL ANALYSIS:** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Tandem Financial uses this primarily in stock or bond only portfolios where insight into individual company behaviors is informative.
- **TECHNICAL ANALYSIS:** involves the analysis of past market data; primarily price and volume. Technical analysis can be done at the signal provider level where they are making ETF recommendations based on their data analytics models.
- **CYCLICAL ANALYSIS:** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Because of the uncertainty of economic modeling, cyclical analysis is not used to forecast future economic conditions.

The main sources of information we use:

- (1) Financial newspapers and magazines
- (2) Annual reports, prospectuses, and filings with the Securities and Exchange Commission
- (3) Research materials prepared by others
- (4) Company press releases
- (5) Corporate rating services
- (6) Financial websites

Investment strategies we use to implement any investment advice given to clients include:

- (1) Long-term purchases – 12 months or >

- (2) Short-term purchases – 12 months or <
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Options - buying and selling

There is no guarantee that a particular strategy will meet its investment goals. The investment strategies we use will vary over time depending on various factors. Our Firm may give advice and take action for you which differs from advice given or the timing or nature of action taken for other clients with different objectives. Our Firm is not obligated to initiate transactions for you in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

RISK OF LOSS

Each engagement with you will entail a review of your investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing your account(s). Your participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of your account(s). Tandem Financial shall rely on the financial and other information provided by you or your designee without the duty or obligation to validate the accuracy and completeness of the provided information. It is your responsibility to inform Tandem Financial of any changes in your financial condition, goals or other factors that may affect this analysis.

You should be aware that accounts are subject to the following risks:

- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **CYBERSECURITY RISK** - Cybersecurity risks include both intentional and unintentional events at Tandem Financial or one of its third party counterparties or service providers, which may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly

control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **LEGACY HOLDING RISK** - Investment advice may be offered on any investment a Client holds at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments may be sold over time, and the assets invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.
- **LEVERAGED AND INVERSE ETF RISK** - Depending on your investment strategy, the Firm can use leveraged and inverse ETFs which can involve significant or unusual risks. Most leveraged and inverse ETF prospectuses state that said positions are not designed to be held for more than one day at a time. There are significant risks associated with holding said securities for periods of time greater than what the prospectuses state the products were designed to be held. The firm may hold these securities for periods of much longer than 1 (one) day based on the firm's outlook for markets, which may result in a significant loss in the particular inverse or leveraged ETF investment.
- **LIQUIDITY RISK** - Some securities we select may have limited liquidity. In other words, they cannot be bought and sold on a daily basis. These investments may have an initial hold of 1 (one) year or greater before they can be sold.
- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **OPTIONS** - Certain types of options trading are permitted to generate income or hedge a security. You should be aware that the use of options involves additional risks.
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or

the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

Some of our Investment Adviser Representatives (“IARs”) of the Firm are licensed Insurance agents registered with various State(s) Insurance Departments. IARs receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result effecting insurance transactions for the mutual client(s) of Tandem Financial. Commissions generated by insurance sales do not offset advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing you have the right to decide whether to engage the Insurance services offered through our IARs. Further, you should note you have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

BROKER-DEALER AFFILIATION

Tandem Financial is not a broker-dealer, but one of our Investment Adviser Representatives (“IAR”) is a registered representative of Purshe Kaplan Sterling Investments (“PKS”), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through PKS in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered with PKS and Tandem Financial, PKS has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. PKS and Tandem Financial are not affiliated companies. IARs of Tandem Financial spend a portion of their time in connection with broker-dealer activities.

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Tandem Financial or its IARs, investments in securities may be recommended for clients. If PKS is selected as the broker-dealer, PKS and its registered representatives, including IARs of Tandem Financial, may receive commissions for executing securities transactions.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker-dealers. You should note, however, that you are under no obligation to purchase securities through IARs of Tandem Financial or PKS.

Moreover, you should note that under the rules and regulations of FINRA, PKS has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require PKS to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than PKS. Accordingly, PKS may limit the use of certain custodial and brokerage arrangements available to clients of Tandem Financial and

PKS may collect, as paying agent of Tandem Financial, the investment advisory fee remitted to Tandem Financial by the account custodian. PKS may charge an administrative Fee to the Firm. This charge will not increase the advisory fee you have agreed to pay Tandem Financial.

IARs of Tandem Financial, in their capacity as registered representatives of PKS, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through Tandem Financial's representatives.

Our Firm does not have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities. Our Firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect you to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, and remind personnel that they are in a position of trust and must act with complete propriety at all times. The Code of Ethics is also used to protect the reputation of Tandem Financial to safeguard against the violation of securities laws and establish procedures for personnel to follow so that we may determine whether our personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No employees of Tandem Financial shall prefer his or her own interest over you, our advisory client. Trades for all employees are traded alongside your accounts.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to you or any of our other clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, website, or email on the cover page of this Part 2; ATTN: Michael Franklin, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We generally recommend that you utilize the custody and brokerage services of Charles Schwab & Co., Inc. and other qualified custodians. Our Custodians are independent and unaffiliated FINRA-registered broker-dealers. We may recommend that you establish accounts with these custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by our Custodians benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with one of these custodians may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the Custodian.

We are independently owned and operated and not affiliated with these custodians. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

In the event you request us to recommend a broker-dealer Custodian for execution and/or custodial services, we generally recommend your account to be maintained at one of these Custodians. We may recommend that you establish accounts with the Custodians to maintain custody of your assets and to effect trades for your accounts. You have the right to not act upon any recommendations, and if you elect to act upon any recommendations, you have the right to not place the transactions through any broker-dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers, and the value of products, research, and services given to us is not a factor in determining the selection of broker-dealer or the reasonableness of their commissions.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. You may be able to obtain lower commissions and fees from other brokers, and the value of products, research, and services given to us is not a factor in determining the selection of broker-dealer or the reasonableness of their commissions. The Custodian's execution quality may be different than other broker-dealers.

For our client accounts maintained in custody with a Custodian, the Custodian generally does not charge separately for custody but may be compensated by account holders through 12b-1 fees and ticket charges.

The Custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, record-keeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The Custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory

compliance, and marketing. In addition, the Custodians may make available, arrange and/or pay for these services rendered to us by third parties. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended Custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a conflict of interest. Tandem Financial endeavors at all times to put your interests first as a part of our fiduciary duty.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate trades (block trades) if we believe that aggregation is consistent with the duty to seek best execution for you and our other clients and is consistent with the disclosures made to you and terms defined in the client Investment Advisory Agreement. We will aggregate trades providing that the following conditions are met:

- No advisory client will be favored over any other client; each client that participates in an aggregated trade will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
- If the aggregated order is partially filled, the quantity will be prorated across accounts. In the rare case we cannot prorate aggregate amount in one day, we allocate to smaller accounts first.
- We receive no additional compensation or remuneration of any kind as a result of aggregated trades.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any Custodian or third-party in exchange for using that broker-dealer or third-party.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in your accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in your best interest. In cases where you cause the trade error, you will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, you may not be able to receive any gains generated as a result of the error correction. In all situations where you do not cause the trade error, you will be made whole and Tandem Financial will absorb any loss resulting from the trade error if the error was caused by Tandem Financial. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs.

DIRECTED BROKERAGE

We do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor your accounts on a regular basis and perform reviews with you as needed. All accounts are reviewed for consistency with your investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in your personal, tax, or financial status.

STATEMENTS AND REPORTS

The custodian for your account will provide you with an account statement at least quarterly. Upon request, you can receive a prepared written report detailing your current positions, asset allocation, and performance provided by our Firm.

You are urged to compare the reports provided by Tandem Financial against the account statements you receive directly from your account custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Tandem Financial neither compensates nor receives compensation from any third parties in connection with client referrals.

As disclosed under Item 12 - Brokerage Practices, we participate in the various Custodian's institutional customer programs and we may recommend a Custodian to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. Custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Custodian. Other services made available by Custodian are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Custodian. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest but does not typically influence our choice of Custodian for custody and brokerage services.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from your accounts. Our Firm has established procedures to ensure all your funds and securities are held at a qualified custodian in a separate account for you under your name. You, or an independent representative of yours, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Account statements are delivered directly from the qualified custodian to you or your independent representative at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Tandem Financial. When you have questions about your account statements, you should contact Tandem Financial or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

STANDING LETTERS OF AUTHORIZATION ("SLOA")

Our Firm is deemed to have custody of your funds or securities when you have standing authorizations with their custodian to move money from your account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect your assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to you or your independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Adviser or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Tandem Financial to provide investment advisory services, you will enter a written investment advisory agreement with us granting the Firm the authority to supervise and direct, on an ongoing basis, investments in accordance with your investment objectives, risk tolerances and guidelines.

In addition, you will need to execute additional documents required by the Custodian to authorize and enable Tandem Financial, in its sole discretion, without prior consultation with or ratification by you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm as indicated on the investment advisory agreement, Appendix B. You may change/amend these limitations as required.

In instances where we do not have discretion, we will discuss all transactions with you prior to execution, or you will be required to make the trades if in an employer-sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

Tandem Financial accepts authority to vote proxies with respect to securities owned by you, unless you choose to vote your own proxies.

We have adopted proxy voting policies and procedures with respect to securities owned by you for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in your best interest.

The guiding principle by which we review voting on all matters submitted to security holders is the maximization of the ultimate economic value of your holdings. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions. Any perceived conflict of interest is reviewed by the Chief Compliance Officer and the proxy voting committee.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of Tandem Financial the costs associated with voting such Proxy outweigh the benefits to you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

You delegate to Tandem Financial the discretionary power to vote the securities held in your account pursuant to the Investment Advisory Agreement. Tandem Financial does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from you or a third party. We view the delegation of discretionary voting authority as an “all-or-nothing” choice for you.

Upon request, we will provide separately to you (i) a copy of Tandem Financial’s proxy voting policies and procedures and (ii) details as to how the Firm has voted securities in your account.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. We have not been the subject of a bankruptcy petition at any time.