

# QUILITY FINANCIAL ADVISORS

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Firm Brochure  
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This brochure provides information about the qualifications and business practices of API Financial Advisors, LLC dba Quility Financial Advisors. If you have any question about the contents of this brochure, please contact us at (321) 888-2599. 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.

Quility Financial Advisors is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training.

Additional information about Quility Financial Advisors is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Quility Financial Advisors' CRD number is 304586.

## Item 2 - Material Changes

We have no material changes to report since our firm's last annual update on March 30, 2023.

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## Item 4 – Advisory Business

### OWNERSHIP/ADVISORY HISTORY

API Financial Advisors, LLC aka Quility Financial Advisors (“We”) was founded in July 2019 by Matthew Myland and Paul Stanley. We are a Delaware Limited Liability Company registered with the Securities and Exchange Commissions since July 2019. Mr. Stanley and Mr. Myland are our firm’s Managing Members with Mr. Stanley being our Chief Compliance Officer. We were established as an affiliated investment adviser of Solomon API LLC, which is also owned and controlled by Mr. Myland and Mr. Stanley.

### ADVISORY SERVICES OFFERED

#### FINANCIAL PLANNING SERVICES

Our financial planning services involve a review of your financial situation, goals, and risk tolerance. Through a series of personal interviews and the use of risk tolerance questionnaires we will collect pertinent dates and identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and the advice we give to you. Our advice may cover any of the following topics: net worth statement, cash flow analysis, tax analysis, insurance and long-term care analysis, tax planning strategies, retirement planning, 401k review, financial goal setting, risk management, college savings, and other needs identified during our meetings with you. You will receive a written financial plan following our meetings.

#### PORTFOLIO MANAGEMENT

Our portfolio management services are offered on a discretionary basis and are custom-tailored to meet your individualized needs and investment objectives. We work with you to understand your investment objectives, time frame, risk tolerance, and other considerations. Once we have this information, we create an individualized portfolio based on a combination of model portfolios or investment strategies created by Solomon API LLC, our subadvisor (“Solomon”). Solomon will maintain models or investment strategies that we have agreed upon with Solomon. Solomon executes all trades on our behalf in your accounts, but we will be responsible for the overall direct relationship with you. We also offer additional portfolios, managed through Luminist Capital. We have full discretion to hire and fire Solomon or Luminist Capital.

#### PARTICIPANT ACCOUNT MANAGEMENT

We use a third-party platform to facilitate the management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds because we do not have direct access to client log-in credentials when we affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing him or her to connect an account(s) to the platform. Once the client account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that

harm account performance. Client account(s) will be reviewed at least annually, and allocation changes will be made as deemed necessary.

#### TAILORED SERVICES

We document your goals and objectives before any investing takes place. You may impose restrictions on investing in certain securities or types of securities.

#### WRAP PROGRAM

We do not participate in a Wrap Fee Program.

#### CLIENT ASSETS MANAGED

As of February 28, 2024, we manage approximately \$44,500,000 in client assets on a discretionary basis.

### Item 5 – Fees and Compensation

#### FINANCIAL PLANNING SERVICES

For our financial planning services, we charge an hourly rate of \$300. At the beginning of engagement, we will provide you with a written estimate of the number of hours we believe the service will take. We will track the time we spent collecting your information, analyzing and researching the chosen topics, and time presenting the findings to you. The fee is negotiable. A portion of the fee may be collected up-front upon signing the financial planning agreement, and the remaining balance will be collected upon delivery of the written financial plan. In other cases, the fee will be due at the final meeting or upon delivery of the written financial plan.

#### *TERMINATION OF FINANCIAL PLANNING SERVICES*

You may terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by either party. To cancel the agreement, you must notify us in writing at Quility Financial Advisors, 1950 Rockledge Blvd, Unit 201, Rockledge, FL 32955. For fees charged in advance, you will receive a prorated refund of any unearned fees based on the percentage of work completed.

#### PORTFOLIO MANAGEMENT AND PARTICIPANT ACCOUNT MANAGEMENT

We charge our clients an annual management fee based on a percentage of assets under management in your account as reported by the custodian. Our annual management fee varies but will be no more than 1.95%. You will also be charged an asset-based fee that covers trading costs of 0.10%.

The management fee is calculated and billed monthly in advance, meaning that we will collect the fee at the beginning of the month based on the custodian's reported account value as of the last business day of the prior month. Our management fee is negotiable, and the negotiated management fee will be stated in the client's signed agreement. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in your account are included in the fee calculations.

We will ask our portfolio management client to authorize us with the ability to direct the

custodian to withdraw our management fee directly from your account. You may terminate this authorization at any time, or it will be canceled should the account be moved.

For our participant account management clients, we will request the ability to deduct the fee from another account we manage for the client.

Our management fee includes the sub-adviser's management fee, but it does not include brokerage commissions, transaction fees, or other related costs and expenses that are incurred by you. You may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fee, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these charges, fees, or commissions.

#### TERMINATION OF PORTFOLIO MANAGEMENT SERVICES

You may terminate our portfolio management services for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days' written notice at Quility Financial Advisors, 1950 Rockledge Blvd., Unit 201, Rockledge, FL 32955. Upon written notice of termination, and if requested, any prepaid fees will be prorated for the number of days that services were rendered based on the Account's custodian-reported value as of the termination date.

#### OTHER SECURITIES COMPENSATION

Our associates may be registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. We generally address commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

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

### Item 6 – Performance-Based Fees and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) or provide side by side management.

## Item 7 – Types of Clients

We offer our services to individuals and high net worth individuals. We require a minimum account size of \$20,000. However, our minimum account size is waivable at our discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We use various methods of security analysis to help us manage your investment account. These may include one or more of the following:

**Technical Analysis** – Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charges and other tools to identify patterns that can suggest future activity.

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

We use various sources of information to help us manage your investment account. These include:

- Computer software that performs statistical analysis
- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, company financial statements, prospectuses and filings with the Securities and Exchange Commission
- Company press releases
- Financial news media, including televised and web-based
- Contact with investment company representatives

### INVESTMENT RISKS

All investment programs have certain risks that are born by you and **investing in securities involves risk of loss that you should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. A recommended Third-Party Adviser's investment strategies seek to balance risks and rewards to achieve your investment objectives. You should feel free to ask us questions about risks that you do not understand.

## RECOMMENDED SECURITIES

Several types of securities will be used in your account. These include, but are not limited to, mutual funds, inverse funds, leveraged funds, exchange traded funds (ETFs) . Risks associated with these types of securities include:

- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment or the future purchasing power of your assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Inverse Investing Risk:** Your account may also contain inverse ETFs, which are designed to perform as the inverse of the index or benchmark they are designed to track. These funds work by using short-selling, trading derivatives such as futures contracts, and other leveraged investment techniques. While an inverse ETF can be beneficial under certain circumstances, it also carries risks, including all of the following:
  - **Compounding Risk:** Because an inverse ETF has a single-day investment objective of providing results that are the inverse of its underlying index, the fund's performance likely differs from its investment objective for periods greater than one day. This becomes even more conspicuous during periods of high market turbulence.
  - **Derivative Securities Risk:** Many inverse ETFs provide exposure by using derivatives, which are considered aggressive investments and expose inverse ETFs to more risks, such as correlation risk, credit risk, and liquidity risk.
  - **Correlation Risk:** Inverse ETFs are also subject to correlation risk, which may be caused by many factors such as high fees, transaction costs, expenses, illiquidity, and investing methodologies. Although inverse ETFs seek to provide a high degree of negative correlation to their underlying indexes, these ETFs usually rebalance their portfolios daily, which leads to higher expenses and transaction costs incurred when adjusting the portfolio. Additionally, reconstitution and index rebalancing events may cause inverse funds to be underexposed or overexposed to their benchmarks. These factors may decrease the inverse correlation between an inverse ETF and its underlying index on or around the day of these events.
- **Short Sale Exposure Risk:** Inverse ETFs may seek short exposure through the use of derivative securities, such as swaps and futures contracts, which may cause these funds to be exposed to risks associated with short selling securities. An increase in the overall level of volatility and a decrease in the level of liquidity of the underlying securities of short

positions are the two major risks of short selling derivative securities. These risks may lower short-selling funds' returns, resulting in a loss.

- **Leveraged Risk:** Your account may also contain leveraged securities. Leverage is an investment strategy that uses borrowed money to increase the potential return of an investment. While using leverage can multiply the potential returns from an investment, it will also multiply the potential downside risk if the investment does not pan out. A leveraged ETF seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of ETFs can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the Leveraged product will differ from the long-term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a result, leveraged and inverse ETFs are intended only for sophisticated investors with an aggressive tolerance for risk.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the ability to sell those illiquid securities at an advantageous time or price, or possibly requiring you to dispose of other investments at unfavorable times or prices in order to satisfy your obligations.
- **Management Risk:** Our and Solomon's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which we invest may prove to be incorrect and may not produce the desired results. Additionally, our judgments about the potential performance of Solomon may also prove incorrect and may not produce the desired results.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We do not have information applicable to this item.

## Item 10 – Other Financial Industry Activities and Affiliations

### BROKER DEALER AFFILIATION

Our associates may be registered representatives of PKS, member FINRA/SIPC. PKS is a broker-dealer that is independently owned and operated and is not affiliated with our firm. As described in Item 5, above; A conflict of interest exists as these commissionable sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, we will act in the client's best interest.

### FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.



#### OTHER INDUSTRY AFFILIATIONS

Our owners, Mr. Myland and Mr. Stanley, are co-owners and investment adviser representatives of Solomon API LLC, a registered investment adviser. Solomon API LLC is the sub-adviser for all of our portfolios. Mr. Myland and Mr. Stanley receive a portion of the management fees that Solomon API LLC receives for its sub-advisory services. This creates a financial incentive for Mr. Myland and Mr. Stanley. They, however, attempt to mitigate the conflict of interest to the best of their ability by placing your interests ahead of their own through their fiduciary duty.

Our owners are managing members of API Partners, LLC and licensed insurance agents. We may recommend the purchase of insurance products to you. This other business activity pays us commissions that are separate from the fees described in Item 5 above. This is a conflict of interest because the commissions give us a financial incentive to recommend and sell you insurance products. However, we attempt to mitigate any conflicts of interest to the best of our ability by placing your interests ahead of our own and by implementing policies and procedures that address the conflict. Additionally, we will inform you that you always have the right to choose whether to act on the recommendation and that you always have the right to purchase recommended insurance through any licensed insurance agent or agency.

#### RECOMMENDATION AND SELECTION OF THIRD-PARTY INVESTMENT ADVISERS

We use the services of a sub-advisor. Please see Items 4 and 5 for additional information.

### Item 11 – Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

#### DESCRIPTION

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

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty. The Code of Ethics includes, among other things, provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

#### MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

#### INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owner and associates may buy or sell for their own accounts the same securities at or about the same time that they recommend those securities or purchase them for your accounts. In this situation, a conflict of interest may exist because they can trade ahead of your trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to report personal securities transactions on at least a quarterly basis and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly

thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure that we do not trade ahead of your accounts. Second, we require that your transactions be placed ahead of our associates' personal trades, or our associates can place personal trades as part of a block trade (please see Item 12.B for details on our block trading practices). The records of all associates' personal trades and your trading activities are reviewed and made available to regulators to review on the premises.

## Item 12 – Brokerage Practices

### RECOMMENDATION CRITERIA

We participate in the institutional advisor program (the "Program") offered by Charles Schwab & Co., Inc. ("Schwab"). Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers independent investment advisors services including custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from Schwab through our participation in the Program, which are described in Item 14.

### RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

### BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

### DIRECTED BROKERAGE

We do not allow directed brokerage.

### TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may also determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## Item 13 – Review of Accounts

### PERIODIC REVIEWS

#### *FINANCIAL PLANNING SERVICES*

Financial plans are reviewed at the time the service is complete. We do not provide additional

reviews unless otherwise requested by you.

#### *PORTFOLIO MANAGEMENT & THIRD-PARTY INVESTMENT ADVISER SERVICES*

Our chief investment officer reviews the general holdings of our portfolios during regular business hours. We will also attempt to meet with you on an annual basis either in person or by telephone.

#### OTHER REVIEWS

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

#### REPORTS

Financial planning services include a written financial plan. You will also receive at least quarterly account statements from your account's custodian. Solomon may send its own quarterly statements in addition to the custodian's statement.

### Item 14 – Client Referrals and Other Compensation

#### OTHER COMPENSATION

As noted in Item 12, we participate in the Program, and we may recommend Schwab to clients 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 Schwab retail investors. 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 our 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. Schwab may also pay for business consulting and professional services received by our related persons.

Some of the products and services made available by Schwab through the Program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duty to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

## CLIENT REFERRALS

We may enter into an agreement with other financial services firms or individuals under which we will pay a portion of our management fee (Item 5) to the financial services firm's or individual's promotion of our advisory services. In turn, the financial services firm would share a portion of the fees with its investment adviser representatives. Clients obtained through the use of a solicitor or referral service will not pay a different fee (higher or lower) than the fee the client would have been charged if the client had been obtained without their services.

We are aware of the special considerations addressed in General Marketing Rule 206(4)-1 of the Investment Advisers Act of 1940, and any comparable state regulations. We will make appropriate disclosures to our clients, maintain all required written records, and observe all applicable laws and regulations. A Promoter's Disclosure Document will be provided to each client by the investment adviser representative, as required under the Solicitor's Rule, and we will retain the client's signed acknowledgement of receiving our Form ADV Part 2A, Form CRS and the Promoter's Disclosure Document.

## Item 15 – Custody

Your funds, securities, and accounts will be held by a qualified custodian, Schwab. We do not take possession of your assets. However, you will be asked to authorize us or a sub-adviser to instruct the custodian to deduct our management fee and the sub-adviser's management fee directly from your account. This authorization applies to our management fee only, and you may terminate this authorization at any time. We will send a quarterly invoice to you outlining the fee calculation, the amount of the fee, the time period covered by the fee, the value of your assets upon which the fee is based and the specific manner in which the fee was calculated, and the amount withdrawn from the account. You will receive at least quarterly statements from the custodian that holds and maintains your assets. We urge you to carefully review these statements.

## Item 16 – Investment Discretion

We offer discretionary investment management services. With discretionary management services, you must sign the investment management agreement to grant us discretionary power over your account. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account. It also allows us to place each trade without your prior approval. In addition to our investment management agreement, your custodian may request that you sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, our discretion will be exercised in a manner consistent with the stated investment objectives for your account and any other investment policies, limitations, or restrictions.

## Item 17 – Voting Client Securities

We do not vote proxy votes for any client. All proxy materials are mailed or emailed directly to you from your account's custodian. Any proxy materials received by us will be forwarded to you for response and voting. If you have a question about a proxy solicitation, please feel free to contact us.

## Item 18 – Financial Information

### BALANCE SHEET

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

### FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service you.

### BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.