

FIRST ADVISORS NATIONAL, LLC

Form CRS - Client Relationship Summary

April 26, 2024

First Advisors National, LLC (referred to herein as “we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our firm offers investment management services which consist of separately managed portfolios (or third-party management platforms) and advice regarding individual securities such as equities, exchange-traded funds, mutual funds, and other securities to individuals and families. We do not require that you have a minimum investment amount to engage us for advisory services.

We tailor our investment management services to meet your individual needs. To assist in evaluating your needs, we request information regarding your risk tolerance, current assets, investment time horizon, objectives, cash flow needs, and tax status, as well as other financial data. After you sign an advisory agreement to engage us to provide investment management services, we use the financial data collected to analyze your financial goals, objectives, and needs. Based on our analysis, we will develop an asset allocation strategy that aligns with your financial circumstances. When we utilize separately managed portfolios, your assets are invested with third-party investment management platforms that offer model-based investment strategies. We also use stocks, mutual funds, exchange-traded funds, and other securities as investment vehicles for your assets. Subject to certain limitations and based on the evaluation of your needs, the assets in your investment account(s) will be invested in separately managed portfolios and individual securities.

Our firm typically manages investment accounts pursuant to discretionary authority. You authorize us to use discretionary authority upon signing our investment advisory agreement. Discretionary authority permits our firm to make initial and ongoing decisions regarding the types of securities to buy and sell for implementation of the asset allocation strategy for your investment assets. These recommendations are implemented without your prior approval but by relying on the analysis of your financial circumstances, goals, risk tolerance and investment objectives. Although we have discretionary authority, you may impose reasonable restrictions on our authority. Typical limits include investments in certain industries or limitations on specific dollar amounts or the number of shares invested in any specific investment or asset class, etc.

We will evaluate requests to employ our investment management services using non-discretionary authority. The approval of this request will depend on the asset allocation strategy recommendation. When we manage your investment accounts pursuant to non-discretionary authority, our financial professionals will seek your approval before initiating investment decisions. Please note that we do not typically invest in separately managed portfolios if a client has requested non-discretionary authority. We will discuss the applicable authority for managing your investment accounts before you sign our advisory agreement.

We will monitor your investment accounts continuously during our advisory relationship. We will also contact you at least annually to discuss your investment accounts and updates to your financial circumstances. Upon changes in economic or market conditions or other relevant factors, such as changes in your financial circumstances, we will use our discretionary authority to make adjustments to your asset allocation strategy. The advisory agreement that you sign remains in effect until terminated by either you or our firm.

Some of our financial professionals also provide other financial services to clients. Our firm does not provide these other financial services. These services are offered by our financial professionals who have licenses to provide the services. Such other service offerings are in addition to the investment advisory services offered by our firm. These services are typically non-advisory offerings such as variable annuities, fixed annuities, life, health, and disability insurance products, financial planning services, consulting services, etc.

For additional information, please use the hyperlinks to review [Item 4 Advisory Services](#), [Item 5 Fees and Compensation](#), [Item 7 Types of Clients](#), [Item 10 Other Financial Industry Activities and Affiliations](#), and [Item 16 Investment Discretion](#) of our Brochure.

Ask your financial professional these questions about our relationships and services:

- **Given my situation, should I choose an investment advisory service? Why or Why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our firm charges an annual asset-based investment advisory fee for our investment management services. The advisory fee is based on a percentage of the assets that we manage on your behalf. Please review the fee schedule in [Item 5 Fees and Compensation](#) of our Brochure.

We will bill you either monthly or quarterly for our investment management services. The particular billing arrangement is based on the account custodian that you use to implement our services. Our advisory fees are typically due and payable in advance; this means at the beginning of the monthly or quarterly period. Although, advisory fees could also be due and payable in arrears, as based on specific account custodian procedures. The advisory fee calculation is based on the value of the investments in your account(s) on the last business day of the previous month or quarter. We bill each account for advisory fees separately.

In addition to the advisory fees you pay us, there are additional fees, costs, and expenses associated with investing. You are responsible for paying all fees, costs, and expenses which include but are not limited to transaction costs, account maintenance fees, electronic funds and wire transfer fees, mailing fees, insufficient fund fees, regulatory fees for securities sold, and mutual fund internal operating expenses, among others. Please inquire about the fees, costs, and expenses that impact your investments. We will provide you with a detailed listing upon your request.

Also, when our financial professionals offer other financial services (e.g., brokerage transactions, insurance products, financial planning

services, consulting, etc.), and you agree to the engagement, you will pay additional fees for such services. The fees and expenses associated with such other services are in addition to the advisory fees you will pay our firm for investment advisory services.

For additional information, please use the hyperlinks to review [Item 5 Fees and Compensation](#) and [Item 10 Other Financial Industry Activities and Affiliations](#) of our Brochure.

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS DO YOU HAVE?

When we act as your investment advisor, we have a fiduciary duty to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our legal obligation to you requires us to act with a substantial duty of care and operate pursuant to a commitment of loyalty, which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances and ensure that our recommendations align with the evaluation of your financial circumstances. We are also required to conduct due diligence on the investments we recommend to you and continually monitor our investment recommendations over the advisory relationship.

Our duty of loyalty to you requires our firm and financial professionals to provide investment advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests conflict, could potentially conflict, or have an appearance of conflict with your interests.

The way we make money conflicts with your interests. As an investment advisor, we are incentivized by the prospect of additional fee revenue to encourage you to invest more assets with us. We earn additional advisory fees as a result of managing more investments on your behalf. The incentive to increase assets under management creates an inherent conflict with your interests.

Our financial professionals may be incentivized by the prospect of earning additional revenue by offering you other financial services. When our financial professionals provide other financial services, and you agree to engage them for such services, the offering conflicts with your interests due to the financial professional's receipt of additional fees for other financial services.

For additional information, please use the hyperlinks to review [Item 5 Fees and Compensation](#), [Item 10 Other Financial Industry Activities and Affiliations](#), and [Item 11 Code of Ethics](#) of our Brochure for details regarding our conflicts of interest.

Ask your financial professional this question about our conflicts of interest:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The compensation to our financial professionals is based on a percentage of the advisory fee revenue earned from a client's investment assets that he or she manages. Financial professionals also earn referral compensation by referring other financial professionals to our firm. The referral fee is based on a percentage of client assets managed by the referred financial professional.

In the event you engage one of our financial professionals to provide other financial services, that financial professional will earn securities commission from the broker-dealer who holds his/her securities license and/or insurance commissions directly from an insurance agency. The broker-dealer or insurance agency that pays these commissions is a separate entity that is not affiliated with our firm. Some financial professionals offer financial planning services as an additional financial service. The financial professionals who provide financial planning services receive all of the compensation earned from providing such services. Our firm does not receive any portion of the fees earned for other financial services. (e.g., brokerage, insurance, financial planning services, consulting, etc.).

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

NO, our firm does not have a disciplinary disclosure history; however, YES some of our financial professionals have disciplinary history. Please visit www.investor.gov/CRS, for free and simple search tools to research us and our financial professionals.

Ask your financial professional these questions about legal or disciplinary history information:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

For additional information about our investment advisory services, please visit our website at www.fanadvisors.com or review the full copy of our Brochure (as attached). If you would like additional, up-to-date information or a copy of this relationship summary, please contact us by phone at 1-855-FANRIA7 (326-7427) or email our chief compliance officer, Robert D. Van Sant, Jr. at compliance@fanadvisors.com.

Ask your financial professional these questions about our firm and its supervisory contacts:

- **Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**