

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of BUDGE FINANCIAL, INC. ("BFI"). If you have any questions about the contents of this brochure, please contact us at: 214-692-7745, or by email at: abudgejr@budgefinancial.com. 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.

BUDGE FINANCIAL, INC. is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about BUDGE FINANCIAL, INC. is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure dated: March 27, 2013

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 214-692-7745 or by email at: abudgejr@budgefinancial.com.

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Advisory Business

Firm Description

BUDGE FINANCIAL, INC., ("BUDGE FINANCIAL, INC.") was founded in 1991.

BUDGE FINANCIAL, INC. provides confidential investment management to individuals, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning and estate planning.

BUDGE FINANCIAL, INC. is strictly a fee-only investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions or finder's fees are accepted.

In addition, BUDGE FINANCIAL, INC. advises and/or confers with clients regarding cash flow management, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. BUDGE FINANCIAL, INC. does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic updates and reviews are performed on the schedule requested by the client. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which investment management services may be beneficial to the client.

Principal Owners

ARTHUR N. BUDGE, JR. is the 100% stockholder.

Types of Advisory Services

BUDGE FINANCIAL, INC. provides investment supervisory services, also known as asset management services; manages investment advisory

accounts not involving investment supervisory services; furnishes investment advice through consultations; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities/investments and their financial condition.

On more than an occasional basis, BUDGE FINANCIAL, INC. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2012 BUDGE FINANCIAL, INC. manages approximately \$456,789,726 in assets for approximately 11 clients and 11 entities. Approximately \$0 is managed on a discretionary basis, and \$456,789,726 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Financial Planning Agreement – NOT APPLICABLE Investment Advisory & Management Agreement

Most clients choose to have BUDGE FINANCIAL, INC. advise them on the management of their assets to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are discussed, including succession/estate planning and other issues related to their children and grandchildren. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory & Management Agreement is provided to the client in writing prior to the beginning of the relationship. An Investment Advisory & Management Agreement includes counsel related to: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

Although the Investment Advisory & Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the

client is at the client's discretion. The client or the BUDGE FINANCIAL, INC. may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

Retainer Agreement – Not applicable

Investment Management Agreement – See Investment Advisory & Management Agreement above

Tax Preparation Agreement – Not applicable

Hourly Planning Engagements – Not applicable

Asset Management

Primarily assets are invested directly in individual securities (stocks, bonds). No-load or low-load mutual funds and exchange-traded funds may also be used. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerage firms may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. BUDGE FINANCIAL, INC. does not receive any compensation, in any form, from brokerage firms or fund companies.

Investments may also include: equities (stocks), options, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships, limited liability companies and other private equity vehicles.

Initial public offerings (IPOs) are not available through BUDGE FINANCIAL, INC.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying BUDGE FINANCIAL, INC. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of

termination. If the client made an advance payment, BUDGE FINANCIAL, INC. will refund any unearned portion of the advance payment.

BUDGE FINANCIAL, INC. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, BUDGE FINANCIAL, INC. will refund any unearned portion of the advance payment.

Fees and Compensation

Description

BUDGE FINANCIAL, INC. has a fixed fee agreement with each of its clients. The annualized management fee is payable monthly and has been negotiated with the client, as stated in the Engagement Letter. Additional fees may also be billed on an hourly basis if agreed in advance by both Client and Advisor, as may be appropriate on a case-by-case basis. Also, any special expense disbursements (i.e.: courier packages, travel expenses, special mail, long distance calls, etc.) made by Advisor on behalf of Client may be added to the monthly invoice.

Fee Billing

The management fee is payable monthly in arrears. . Also, any special expense disbursements (i.e.: courier packages, travel expenses, special mail, long distance calls, etc.) made by Advisor on behalf of Client may be added to the monthly invoice.

BUDGE FINANCIAL, INC., in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees – Not applicable

Expense Ratios – Not applicable**Past-Due Accounts and Termination of Agreement**

BUDGE FINANCIAL, INC. reserves the right to stop work on any account that is more than 30 days overdue. In addition, BUDGE FINANCIAL, INC. reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in BUDGE FINANCIAL, INC.'s judgment, to providing proper financial advice.

Performance-Based Fees

Sharing of Capital Gains – Not applicable**Types of Clients**

Description

BUDGE FINANCIAL, INC. generally provides investment advice to individuals, trusts and estates. Client relationships vary in scope and length of service.

Account Minimums

Budge Financial, Inc. requires a minimum of \$5 million net worth value in assets for its clients considered sophisticated investors starting an account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Advisor shall assist Client in developing his personal investment strategy. The strategy shall be determined by Client based on his objective, profile and risk preference level. The investment strategy shall define the guidelines to be followed by Advisor in recommending investments for Client's investment accounts.

Client further acknowledges that participation in this Agreement is consistent with Client's current financial status, investment needs and objectives as presented to Advisor, and that Client shall immediately notify Advisor of any material change(s), i.e., membership, capital, etc. in these, since it may require amendments to Client's investment strategy.

Legitimate Origin

Client represents that all investment monies and accounts to be managed by Advisor are of legitimate origin.

Risk of Loss

Client understands, accepts and acknowledges that all investments are subject to risk and changing market conditions, that losses in principal of the accounts are possible, that losses, suspension, or reduction of interest or dividends are possible and that Advisor's services, professional advice, past performance and the investment instruments' past performance does not and shall not guarantee any future results. Nothing in this Agreement shall be construed to imply or acknowledge that Client's investment objectives and goals shall be met, regardless of the time period the accounts are under management by Advisor.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular

underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employee have not been involved in legal or disciplinary events related to past or present client investments.

Other Financial Industry Activities and Affiliations

Financial Industry Activities – Not applicable

BUDGE FINANCIAL, INC. is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Direct investments in which Arthur N. Budge, Jr. may have an affiliation are recommended to clients. These investments may include, but are not limited to, venture capital participations, real estate limited partnerships, oil and gas investments and pass-thru entities which invest in private placement offerings. The limited partnerships and limited liability companies in which Arthur N. Budge, Jr. is involved are listed below.

FIVE STATES ENERGY COMPANY, L.L.C.

GMB ENERGY, INC.

FIVE STATES CONSOLIDATED I, LTD.

FIVE STATES CONSOLIDATED II, LTD.

FIVE STATES CONSOLIDATED III, LTD.

FIVE STATES ENERGY CAPITAL, LLC

FIVE STATES ENERGY CAPITAL FUND I, LLC

FSEC 1-1, LLC

FSEC 1-7, LLC

FIVE STATES REALTY CAPITAL, LLC

FSRC INCOME FUND I, LLC

FS TONTI MANAGER, LLC

FS TONTI ACQUISITION FUND I, LLC

FSTAF 2, LLC

FS TONTI ACQUISITION FUND 2 C-1, LLC

FS TONTI ACQUISITION FUND 2 C-7, LLC

ZPOWER, LLC

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employee of BUDGE FINANCIAL, INC. has committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

BUDGE FINANCIAL, INC. and its employee may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the BUDGE FINANCIAL, INC. *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of BUDGE FINANCIAL, INC. is Arthur N. Budge, Jr. Employee complies with the provisions of the BUDGE FINANCIAL, INC. *Compliance Manual*.

Brokerage Practices

Selecting Brokerage Firms

BUDGE FINANCIAL, INC. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. BUDGE FINANCIAL, INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Best Execution – Not applicable

BUDGE FINANCIAL, INC. reviews the execution of trades at each custodian each quarter. The review is documented in the BUDGE FINANCIAL, INC. *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. BUDGE FINANCIAL, INC. does not receive any portion of the trading fees.

Soft Dollars – Not applicable

Order Aggregation-Not applicable

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Arthur N. Budge, Jr., President & CEO. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Arthur N. Budge, Jr. considers the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Investment *Advisory & Management Agreement* clients, receive written semi annual updates. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

BUDGE FINANCIAL, INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

BUDGE FINANCIAL, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation – Not Applicable

Custody

SEC “Custody”

All deposits are intended to be directed to Client's accounts and shall be made directly to the broker/financial institution by Client and at no time will Advisor maintain custody of any assets (of any kind) on behalf of and for Client. Client agrees that it shall never request Advisor to handle or transport cash or any other type of negotiable instruments or securities on his behalf.

Account Statements

All assets are held at qualified custodians or directly by clients. Custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by BUDGE FINANCIAL, INC.

Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain bank account balances provided by the client, as well as the estimated value of land and other hard-to-price real assets and illiquid assets. The net worth statements are used for long-term financial management where the exact values of assets are not material to the financial management tasks.

Investment Discretion

Discretionary Authority for Trading – Not applicable

Limited Power of Attorney – Not applicable

Voting Client Securities

Proxy Votes

BUDGE FINANCIAL, INC does not vote client proxies. Clients will receive proxy

material directly from the custodian holding the client's account.

Under circumstances where the Company receives proxy material on behalf of a client involving any security held in the client's account, the Company will promptly forward such material to the client's attention. It is the client's responsibility to vote his/her proxy(s). Upon client request, the Company will provide advice regarding proxy voting. Company will keep a record of:

- 1) any advice given to a client regarding proxy voting.
- 2) any proxy material received on behalf of a client and the steps taken to forward such material to the client.

Financial Information

Financial Condition

BUDGE FINANCIAL, INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BUDGE FINANCIAL, INC. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

BUDGE FINANCIAL, INC. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

BUDGE FINANCIAL, INC. has signed a Disaster Recovery Plan ARTHUR N. BUDGE, JR.'S serious disability or death.

- If the advisor is unable to continue to function, but is able to respond, clients will be sent written notice by certified mail, return receipt requested, that the advisor can no longer continue the relationship; and to seek another advisor. The notice will state the reason the advisor can no longer serve and provide the effective date.
- If the advisor is unable to continue to function, and is unable to respond, clients will be sent written notice by certified mail, return receipt requested, from the general counsel of the advisor that the advisor can no longer continue the relationship; and to seek another advisor. The notice will state the reason the advisor can no longer serve and provide the effective date.

Information Security Program

Information Security

BUDGE FINANCIAL, INC. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

BUDGE FINANCIAL, INC. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

The Brochure Supplement (Part 2B of Form ADV) contains the biographies of the advisors in the firm. The Brochure Supplement may be provided separately, or as part of the Part 2A Brochure (recommended solution). Distributing the Firm Brochure is simplified if Part 2A and Part 2B are combined into one document.

Larger firms with many advisors may wish to separate Part 2A and Part 2B from each other. If this option is chosen, then Part 2B must have its own cover page and no Material Changes section. See the separate Word document "Part 2B Standalone.doc."

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Arthur N. Budge, Jr. is the only employee of Budge Financial, Inc., and the only individual involved in giving financial advice.

Education and Business Background

Name: Arthur Neal Budge, Jr.

Year of Birth: 1955

Formal Education after high school

- 1979 - Texas Tech University, MS - Business Administration, Major – Finance

- 1977 - Texas Tech University, BBA, Major – Finance

Business Background for preceding five years:

FIVE STATES ENERGY CAPITAL, LLC, President & CEO - Five States Energy Capital, LLC is the general partner of a series an oil and gas mezzanine investment fund formed to provide development and exploitation capital to independent oil and gas producers. Company formed in 2007.

FIVE STATES ENERGY COMPANY, L.L.C., President & CEO - Five States Energy Company, L.L.C. is the general partner of a series of oil and gas income partnerships formed to acquire producing oil and gas properties. Mr. Budge joined the company in 1987.

BUDGE FINANCIAL, INC., President & Owner - Budge Financial, Inc. is an investment advisory firm providing planning and asset management services to a small client base. The firm was established in 1985.

ZPOWER, LLC – Manager and Chairman of the Board – ZPower, LLC is a private company that is developing and marketing a rechargeable battery.

Mr. Budge was a Manager of the following entities, which have been terminated:

FIVE STATES VENTURES

GOTV INVESTMENT FUND C-1, LLC

GOTV INVESTMENT FUND C-7, LLC

MOBILE MEDIA VENTURES, LLC

MOBILE MEDIA VENTURES II, LLC