

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Graf Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 973-633-9199, or by email at: kgraf@gfaplan.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.

Additional information about Graf Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov

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Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually and 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: 973-633-9199 or by email at: kgraf@gfaplan.com or clients@gfaplan.com.

Table of Contents

Material Changes.....	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
Tailored Relationships	3
Types of Agreements.....	3
Financial Planning Agreement	3
Investment Advisory Service Agreement	4
Tax Preparation Agreement.....	5
Hourly Planning Engagements	5
Asset Management	5
Termination of Agreement	5
Fees and Compensation	6
Description.....	6
Fee Billing	6
Other Fees.....	6
Expense Ratios.....	7
Past Due Accounts and Termination of Agreement	7
Performance-Based Fees	7
Sharing of Capital Gains	7
Types of Clients.....	7
Description.....	7
Account Minimums.....	7

Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Methods of Analysis.....	8
Investment Strategies	8
Risk of Loss	8
Disciplinary Information	10
Legal and Disciplinary.....	10
Other Financial Industry Activities and Affiliations	10
Financial Industry Activities.....	10
Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Code of Ethics.....	10
Participation or Interest in Client Transactions.....	10
Personal Trading.....	10
Brokerage Practices.....	11
Selecting Brokerage Firms.....	11
Best Execution	11
Soft Dollars	11
Order Aggregation	11
Review of Accounts	11
Periodic Reviews	11
Review Triggers.....	11
Regular Reports.....	12
Client Referrals and Other Compensation	12
Incoming Referrals.....	12
Referrals Out	12
Custody.....	12
Account Statements.....	12
Performance Reports.....	12

Net Worth Statements.....	12
Investment Discretion.....	13
Discretionary Authority for Trading.....	13
Limited Power of Attorney.....	13
Voting Client Securities	13
Proxy Votes	13
Financial Information	13
Financial Condition	13
Business Continuity Plan	13
General	13
Disasters.....	14
Alternate Offices	14
Loss of Key Personnel	14
Information Security Program.....	14
Information Security	14
Privacy Notice	14
Brochure Supplement (Part 2B of Form ADV)	16
Education and Business Standards	16
Professional Certifications	16
Karl H. Graf CPA/PFS, CFP, Certifications.....	18

Advisory Business

Firm Description

Graf Financial Advisors, LLC ("GFA") was founded in 1996.

GFA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, 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.

GFA is strictly a fee-only financial planning and investment management firm. The firm does not sell 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 in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, GFA advises Clients regarding cash flow, college planning, retirement planning, tax planning, estate planning, risk management and other financial matters as appropriate.

Investment advice is provided, with the Client making the final decision on investment selection. GFA does not act as a custodian of Client assets. GFA places trades for Clients under a limited power of attorney but the Client always has access to and maintains ultimate control over their assets.

A summary of each financial planning meeting and the accompanying recommendations and status of same are provided to each Client in writing. GFA works with Clients to help implement specific courses of action that have been recommended and agreed upon. More frequent internal reviews may occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the Client on an as-needed basis. If a potential conflict of interest arises it will be disclosed to the Client.

The initial meeting, which may be in office or by telephone, is free of charge and is considered an exploratory interview to determine the extent to which the financial planning and investment management services provided by GFA may be beneficial to the Client.

Principal Owners

Karl H. Graf is the 100% owner of Graf Financial Advisors, LLC.

Types of Advisory Services

Investment Supervisory Services

GFA provides investment supervisory services, also known as asset management services. Periodically, GFA will review Client accounts not directly under management such as 401K accounts and accounts held at outside custodians.

Investment supervisory services are provided after establishing a specific investment program based on the investment objectives, priorities, and risk tolerance of the Client. After the Client decides on the appropriate asset allocation, investment supervisory services consist of implementation of the asset allocation, primarily through the use of mutual funds (predominantly no-load funds), exchange traded funds, individual securities, and money managers.

The specifics of our ongoing investment supervisory services are documented in an Investment Policy Statement (IPS) which outlines the parameters, guidelines and limitations of our engagement. The IPS is agreed to by GFA and the Client and serves as a template of sorts for the terms of our engagement.

Investment monitoring services consist of periodic reviews of investment statements, summarizing the data in a format that lends itself to comparison and analysis, analyzing the data, presenting conclusions and recommending changes that GFA believes to be appropriate to assist the Client as they strive to achieve their long-term financial objectives. Typically, Clients grant GFA a limited power of attorney to execute trades on their behalf. Subject to any written guidelines which the Client may provide, where GFA has discretionary authority, GFA is authorized to perform various functions, at the Client's expense, without further approval from the Client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold.

As of January 1, 2011, Graf Financial Advisors, LLC managed approximately \$47,000,000 in assets for approximately 75 Clients on a discretionary basis.

Financial Planning and Consulting Services

Graf Financial Advisors, LLC furnishes advice to Clients on financial planning matters, taxation issues, and trust services that sometimes includes estate planning.

Financial planning typically involves providing a variety of services to Clients regarding the utilization and allocation of their financial resources based upon an

analysis of their individual needs. Initially, GFA conducts a brief complimentary consultation with the Client (preferably in person, but sometimes by phone).

Once the the Client and GFA mutually decide to proceed, the Client will engage GFA to provide financial planning services. Follow up meetings will be conducted as necessary, during which pertinent information about the Client's financial circumstances and objectives will be collected. Once such information has been reviewed and analyzed, we meet with the Client to present and discuss our analysis, conclusions and recommendations. The meetings are very interactive, resulting in a thorough discussion. If appropriate, revisions to our analyses are prepared and provided to the Client along with a written summary of the meeting which includes a description of the issues identified, the conclusions reached and any follow up required, as well as designating who is responsible for certain tasks (i.e., GFA or the Client). These meeting summaries represent an important component of the written financial plan, augmenting the IPS in a way that is designed to be efficient, to the point and complete. The summaries are designed to be easily actionable and Client specific. This format is especially helpful in assisting Clients to identify and achieve their stated financial goals and objectives.

Tailored Relationships

The goals and objectives for each Client are documented in our Client engagement cover letter and Client relationship management system. Investment strategy is formulated based on the results of our initial financial planning engagement and includes risk tolerance evaluation, financial needs, current assets and cash flow. An IPS that reflects the stated goals and objectives of the Client and outlines the parameters of our investment supervisory engagement is prepared for each Client. The IPS will reflect any Client imposed 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

A financial plan is designed to help the Client with agreed upon aspects of financial planning regardless of whether ongoing investment management is provided after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts which may include reviewing asset allocation; strategic tax planning; a review of retirement

accounts and plans; a review of insurance policies; an estate planning review; and education plan reviews. Once all required information has been evaluated, GFA will make recommendations as deemed appropriate.

The fee for a financial plan is determined based on the complexity and scope of the engagement. The minimum fee is \$3,000. In the rare event that the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be proposed to the Client. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is deemed necessary and proposed by GFA.

Investment Advisory Service Agreement

Most Clients retain GFA to provide ongoing services which primarily include asset management. In addition, we provide ongoing Financial Planning advice. Realistic and measurable goals are established and objectives to reach those goals are defined. As goals and objectives change over time, recommendations are made and implemented on an ongoing basis.

The scope of work and proposed fee for an Investment Advisory Service Agreement is provided to the Client in writing prior to the start of the relationship. As specified within the Client engagement letter, an Investment Advisory Service Agreement includes any services and advice in: cash flow management; insurance review; ongoing investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area as required.

The annual Investment Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 0.90% per annum (0.225% quarterly) for incremental amounts of principal up to \$500,000.
- 0.70% per annum (0.175% quarterly) for incremental amounts of principal from \$500,001 to \$1,000,000.
- 0.50% per annum (0.125% quarterly) for incremental amounts of principal from \$1,000,001 to \$3,500,000.
- 0.28% per annum (0.07% quarterly) for incremental amounts of principal in excess of \$3,500,001.

On rare occasions, current Client relationships may exist where the fees are higher or lower than those set forth in the fee schedule above.

Although the Investment Advisory Service Agreement is an ongoing one, the Client or GFA 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. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Tax preparation work is offered as part of the Investment Advisory Service Agreement. Eligible federal and applicable state returns are filed electronically with an additional preparation fee and may include an E filing fee.

Tax Preparation Agreement

GFA and the Client make a determination as to whether or not income tax preparation work will be included in the Investment Advisory Service Agreement. If it is not included in the aforementioned relationship, fees will vary based on the complexity of the tax return. Eligible federal and applicable state returns usually are filed electronically.

Hourly Planning Engagements

GFA provides hourly planning services for Clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$300.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies.

The operating costs of each mutual fund are disclosed in the fund's prospectus. Brokerage firms may charge a transaction fee for the purchase and sale of some funds. The brokerage firm utilized charges a fee for stock and bond trades. GFA does not receive compensation in any form from mutual fund companies, brokerages or any other sponsor, creator or marketer of a financial product that we may recommend.

Investments may also include: equities (stocks), 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, and interests in partnerships.

Initial public offerings (IPOs) are not available through GFA.

Termination of Agreement

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

GFA may terminate any of the aforementioned agreements at any time by notifying the Client in writing.

If the Client made a retainer payment, GFA will refund any unearned portion of the retainer.

Fees and Compensation

Description

GFA may determine fees by one of the following methods: calculated as a percentage of assets under management, fixed fees, or hourly charges.

GFA is a fee-only financial planning firm. Accordingly we do not accept commissions or referral fees.

Financial plans are priced according to the degree of complexity associated with the Client's situation.

Fees are agreed to by the Client in advance of commencing any work.

Fee Billing

Investment management fees are billed quarterly, in arrears based on the market value of the assets on the last day of the previous quarter, meaning that we invoice the Client at the end of the three-month billing period for the quarter that just ended. Payment in full is expected upon invoice presentation. Most Clients consent in advance to payment of investment management fees via direct debit of their investment account. In this case, fees are usually deducted from a designated Client account to facilitate billing.

Fees for financial planning are billed as follows: a portion (usually 50%) of the fee is payable upon acceptance of the engagement, the balance of the fee is billed periodically as we work through the planning process.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities. These transaction charges are incidental to the purchase or sale of a security. Security selection is based on its appropriateness, not on the basis of whether there is a transaction fee or not.

GFA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria determined by GFA.

Expense Ratios

Mutual funds have operating costs, which include investment management fees. These operating costs are generally called the fund's expense ratio. For example, an expense ratio of 0.50% means that the annual cost of running that particular mutual fund is 0.50% of the assets of the fund. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

GFA reserves the right to stop work for any Client account that is more than 60 days overdue. In addition, GFA reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information. Any unearned portion of fees collected in advance will be refunded.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

GFA does not utilize a performance-based fee structure in part because of the potential for conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that is inappropriate for the Client. GFA strives to avoid potential conflicts of interest.

Types of Clients

Description

GFA generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

GFA does not have a minimum account value but does have a minimum fee for Advisory clients. GFA's minimum fee is \$750 per quarter or \$3,000 annually. Based on our standard fee schedule this is equivalent to approximately \$333,000 of managed assets.

Clients subject to the minimum fee (those with assets below \$333,000) pay a higher percentage rate on their annual fees than the fees paid by Clients with assets under management in excess of \$333,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and economic/business cycle analysis.

The main sources of information include materials prepared by others including: Morningstar publications, information made available by TD Ameritrade, Charles Schwab and Fidelity Investments, financial newspapers and magazines, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. We also obtain information at various seminars and conferences, both in person and online. Most of these are sponsored by professional associations of which we are members.

Investment Strategies

The primary investment strategy used on Client accounts is strategic asset allocation. Portfolios are globally diversified to better manage the risk associated with traditional markets.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations and identified by completing a risk tolerance questionnaire, as well as factors such as the Client's circumstances, age and means, etc.

GFA recognizes that Client objectives may change over time. Each Client executes an Investment Policy Statement that documents their objectives and desired investment strategy. Implementation of the strategy may include long-term purchases, short-term purchases, as well as investment in non-traditional securities such as partnership interests, margin transactions and options (in limited situations).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investing in securities involves risk of loss that clients should be prepared to bear. GFA provides each client with a risk tolerance questionnaire which serves as a basis for discussion on risk and investing. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause security 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 may decline in reaction to direct or indirect 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 inflation is present, a dollar next year will buy less than a dollar today because one's purchasing power erodes at the prevailing 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 income from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk is primarily relevant to fixed income securities.
- **Business Risk:** These are risks that are particular to a specific 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. The profitability of such a company is subject to higher risk than that of an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **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 to 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 of the company's securities.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

GFA is registered as an investment advisor in the State of New Jersey.

Affiliations

GFA is an independent, fee-only financial planning and investment advisory firm. Accordingly, GFA maintains relationships with professionals in related and complementary areas of business (e.g., insurance, mortgage, legal, investment). GFA is not compensated by virtue of any of these relationships.

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

Code of Ethics

The employees of GFA have committed to a Code of Ethics. 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

GFA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. All employees comply with the provisions of the GFA Compliance Manual.

Personal Trading

The Chief Compliance Officer of GFA is Karl H. Graf. Most employee trades are small mutual fund, exchange-traded fund, stock trades or trades made in proprietary funds. The size, scope and timing of such trades historically have had no discernable impact whatsoever on the securities markets.

Brokerage Practices

Selecting Brokerage Firms

For its Clients, GFA recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade, Great Plains Trust Company and SEI Investments. GFA maintains an institutional relationship with TD Ameritrade and SEI. GFA does not receive fees or commissions from any of these arrangements.

GFA recommends custodians based on the financial strength, reputation and integrity of the firm and the best execution of orders at reasonable commission rates. Specific custodian recommendations are made to Clients based on their needs.

GFA does not have any affiliation with firms that produce and/or sell investment products.

Best Execution

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

Soft Dollars

GFA does not have any soft dollar arrangements.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Karl Graf, CPA/PFS, CFP and Richard Fichtel, CPA, CFA. Account reviews are performed more frequently when market conditions or Client circumstances 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 situation.

Regular Reports

Investment Advisory Service Agreement Clients receive written updates on a quarterly basis. These communications include a Portfolio Performance Summary providing the preceding quarter and twelve month returns, a Holdings Report, and commentary from GFA.

Client Referrals and Other Compensation

Incoming Referrals

GFA has been fortunate to receive many Client referrals over the years. The referrals come from current Clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

GFA does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them. We expect them to be attentive to the needs of the prospect or Client and to meet their needs in an appropriately professional manner.

Custody

Account Statements

All assets are held at qualified independent custodians, and these custodians provide account statements directly to all 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 GFA.

Net Worth Statements

Net worth statements are used for financial planning. Actual market values of assets and liabilities are used whenever possible, although in some cases it is necessary to use approximate values of assets. Clients provide us with much of the detailed information about assets and liabilities.

Investment Discretion

Discretionary Authority for Trading

GFA accepts discretionary authority to manage securities accounts on behalf of Clients. Clients grant GFA a limited power of attorney to execute trades on their behalf. Discretionary trading authority facilitates prompt and efficient implementation of the investment policy as outlined in the Investment Policy Statement that the Client has approved in writing.

Client approval of the appointed custodian is evidenced by their agreement to open accounts at that custodian. GFA does not receive any portion of any transaction fees or commissions that may be paid by the Client to the custodian.

Limited Power of Attorney

Clients give GFA a limited power of attorney (essentially, trading authority) so that we may execute the investment strategy that has been agreed upon.

Voting Client Securities

Proxy Votes

GFA's firm policy is to not vote or make recommendations on any proxy issues. It is each Client's choice to vote or not to vote proxies.

Financial Information

Financial Condition

GFA 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 GFA does not serve as a custodian for Client funds or securities, and does not require prepayment of fees.

Business Continuity Plan

General

GFA has a Business Continuity Plan in place that outlines a plan 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, communications line outage, or Internet outage. 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

GFA has an agreement with another financial advisory firm to support GFA in the event of Karl H. Graf's serious disability or death.

Information Security Program

Information Security

GFA maintains an information security program to reduce the risk that Client personal and confidential information may be breached. In addition, the custodians with which we conduct business have their own security systems in place. GFA periodically reviews custodian security systems disclosures.

Privacy Notice

GFA 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 Clients 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 Clients meet their personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, mortgage lenders and other professionals with whom you have established a relationship. You may opt out from our sharing information with these third parties by notifying us at any time by telephone, mail, fax, e-mail, 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 Client 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 third parties that require access to your personal information, including financial service companies and consultants. 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 applicable period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We are required by law to deliver this Privacy Notice to Clients annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

GFA requires that advisors in its employ have a minimum of a bachelor's degree and obtain credentials appropriate for the financial planning profession. Obtaining appropriate professional credentials demonstrates a certain level of knowledge of financial planning. Examples include: a CFP®, a CPA, a PFS designation, a CFA designation, JD, EA or MBA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management and maintain their credentials by taking ongoing professional education classes.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements include:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully passing the Candidate Fitness Standards and background check.
- Meeting the Continuing Education Requirements necessary to maintain the CFP designation.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the State Board of Accountancy and requirements include:

- Bachelor's degree from an accredited college or university which includes a minimum number of qualifying credit hours in accounting and business administration.
- Two years qualifying work experience or evidence, satisfactory to the State Board for Public Accountancy, of diversified experience involving

the application of generally accepted accounting principles and the application of generally accepted auditing standards in the practice of public accountancy, or the satisfactory equivalent thereof as determined by the State Board.

- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. The CPA exam is uniform, but licensing and certification requirements are imposed separately by each state's laws and therefore vary from state to state.
- Most states also require applicants to complete a special examination on ethics.
- CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state, but the vast majority require 120 hours of CPE every three years with a minimum of 20 hours per calendar year.

Personal Financial Specialist (PFS): Personal Financial Specialist (PFS) credentials are established by the PFP staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee. Requirements include:

- Must be a credentialed Certified Public Accountant.
- Three years of personal financial planning experience, which must be documented.
- AICPA member in good standing and agree to comply with continuing professional education and reaccreditation requirements
- Successful completion of a comprehensive financial planning examination.

Chartered Financial Analyst (CFA): Those possessing the Chartered Financial Analyst designation are licensed by the CFA Institute to use the CFA mark. CFA certification requirements include:

- Bachelor's degree from an accredited institution, or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.

- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill state society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Karl H. Graf CPA/PFS, CFP, Certifications

Karl H. Graf was born in 1958, and received his B.A. in Accounting (1980) from Upsala College in East Orange, New Jersey. He received his Certified Public Accounting (CPA) certificate in 1985, having passed the CPA exam in 1984. He enrolled in the College of Financial Planning and completed the program in 1991. He is a Certified Financial Planner (1991) and is accredited as a Personal Financial Specialist (PFS) by the American Institute of Certified Public Accountants (1993). He has been actively engaged in the full-time practice of fee-only personal financial planning since 1989. He has provided advice and counsel to physicians, executives, professionals, business owners, families and pension plans. Such services include all aspects of financial planning including providing specific investment advice. Prior to the formation of Graf Financial Advisors, LLC, such investment advice was provided through previous employers who were registered as investment advisers.

Mr. Graf has served as co-chair of the New Jersey Society of CPA's (NJSCPA) personal financial planning committee, and as a Director of the Bergen County (NJ) Chapter of the NJSCPA. He served as the Director of Planned Giving and Major Gifts for the Bergen County Unit of the American Cancer Society and as the Vice Chairman of the Planned Giving for the New Jersey Division of the American Cancer Society. He also served as Chairman of the Board of the Bergen County (NJ) Unit of the American Cancer Society. Mr. Graf spends the majority of his professional time providing advisory services through GFA.

As a state-registered advisor the following applies:

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None