

Form ADV Part 2A: *Firm Brochure*

Item 1 - Cover Page

Karsten Advisors¹

CRD# 158571

3526 West Vickery Boulevard

Fort Worth, Texas 76107

(817) 295-7400

www.karstenadvisors.com

Brochure

Form ADV Part 2A

This brochure is effective March 31, 2018, with a revision date of May 7, 2018, and provides information about the qualifications and business practices of Karsten Financial Services, LP, which does business as Karsten Advisors (“Karsten”). If you have any questions about the contents of this brochure, please contact us at 800-340-6743 or info@karstenadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Previously issued brochures are available upon request.

Additional information about Karsten also is available on the SEC’s website at www.AdviserInfo.sec.gov.

¹ Karsten Financial Services, LP, d/b/a Karsten Advisors, a successor entity of Pearson Financial Services, LP.

Item 2 - Table of Contents

[Item 1 – Cover Page](#)

[Item 2 - Table of Contents](#)

[Item 3 - Material Changes](#)

[Item 4 – Advisory Services](#)

[Item 5 – Fees and Compensation](#)

[Item 6 - Performance-Based Fees and Side-By-Side Management](#)

[Item 7 - Account Requirements and Types of Clients](#)

[Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss](#)

[Item 9 – Disciplinary Information](#)

[Item 10 – Other Financial Industry Activities and Affiliations](#)

[Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#)

[Item 12 - Brokerage Practices](#)

[Item 13 - Review of Accounts](#)

[Item 14 - Client Referrals and Other Compensation](#)

[Item 15 – Custody](#)

[Item 16 - Investment Discretion](#)

[Item 17 - Voting Client Securities](#)

[Item 18 - Financial Information](#)

[Item 19 – Privacy Policy](#)

Item 3—Material Changes

This brochure contains material changes from the last annual update to our Brochure dated May of 2017. The material changes are as follows:

1. Our office moved to: 3526 W. Vickery Blvd., Fort Worth, Texas 76107.
2. The following advisors became licensed and affiliated with Karsten: Thomas Richardson III, Mark Wakeley and Hunter Haley.
3. We added a new branch office located at 1720 S. Bellaire Street, Suite 405, Denver, CO 80222
4. We made changes to our trading policies, which can be found under ***Item 12, Aggregated Trade Policy***.
5. Karsten Advisors is currently in the process of changing broker dealers from Triad Advisors, LLC to BD4RIA, Inc. BD4RIA, Inc. is commonly owned by principals of Karsten Advisors. In some instances, these activities may provide other compensation and/or create conflicts of interest. Specific details are outlined under the appropriate sections throughout this document.
6. Additional Outside Business Activities (OBA) have been disclosed for principals of the firm. In some instances, these activities may provide other compensation and/or create conflicts of interest. Specific details are outlined under the appropriate sections throughout this document.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure either by electronic means (email) or in hard copy form.

If you would like another copy of this Disclosure Brochure, you may download it from the SEC website as indicated above or contact our Compliance Staff at (817) 295-7400 or via email at info@karstenadvisors.com.

Item 4 - Advisory Services

Karsten Financial Services, LP (d/b/a Karsten Advisors) is a legal successor entity of Pearson Financial Services under the state law of Texas (“Karsten,” “we” or “our”) and has been in business continuously since 1977 offering tax, accounting and consulting services to clients. In 2011 the firm applied for and became licensed as a Registered Investment Advisory firm with the SEC and provides financial planning, portfolio management and general consulting services to its clients. Karsten is currently in the process of replacing its Wrap Program to only offer portfolio management services on a Non-Wrap fee basis, in which our client pays a management fee to us and separate transaction fees to a custodian for each transaction. Until that transition is complete, Karsten will have some client accounts in the Wrap Program but is not currently offering the Wrap Program service to any new clients.

As of December 31, 2017, Karsten managed \$413,803,345 in assets under discretionary basis.

In addition to our main office, located at 3526 West Vickery Boulevard, Fort Worth, Texas 76107, we also operate offices located at:

- 801 Main Street, Suite 120, Louisville, Colorado 80027
- 1800 Norwood Drive, Suite 104, Hurst, Texas 76054
- 6312 S. Fiddlers Green Circle, Suite 300E, Greenwood Village, Colorado 80111
- 607 Cheek Sparger, Suite 100, Colleyville, Texas 76034
- 1720 S. Bellaire Street, Suite 405, Denver, Colorado 80222

Thomas A. Karsten (“Mr. Karsten”) is the principal owner of Karsten. Please see ***Brochure Supplements, Appendix A***, for more information on Mr. Karsten and other licensed advisors who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

In addition to Mr. Karsten and the other licensed advisors who are involved with investments, Karsten employs office assistants and support personnel (“administrative staff”) who regularly communicate with clients and who will provide basic information on trades that the licensed advisors recommend, have made or will make. Administrative staff may also receive lists of clients to contact in order to inform the clients of licensed advisors’ recommendation of an upcoming IPO and Secondary Offering investments.

Portfolio Management

At the beginning of each client relationship, Karsten meets with the client, gathers information, and performs research and analysis, as needed. This process normally addresses areas such as income tax situation, general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively determine the client’s needs and goals. Financial Planning is not typically offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio. Based on this work, Karsten generally develops with each client:

- Financial projections for the client based on the client’s current circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”), and
- The client’s investment objectives and guidelines (the “Investment Guidelines” or “Guidelines”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the

client. The Investment Guidelines summarize the types of investments Karsten will make on behalf of the client in order to meet those goals. The Profile and the Guidelines are discussed regularly with each client but are not necessarily written documents.

The Investment Guidelines will be updated from time-to-time, when requested by the client, when determined to be necessary or advisable by Karsten, when informed by the client of changes to their financial position or any other circumstances that could affect the way Karsten may need to manage the client's investments.

Karsten will manage the client's investment portfolio on a discretionary basis. This means that clients grant Karsten the authority to supervise and direct investments in the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions (within the advisory agreement) on Karsten's management of their investment portfolios, such as prohibiting the inclusion of certain types of investments or prohibiting the purchase of certain investments held in the account at the commencement of the relationship.

Each client should note, however, that restrictions imposed by a client may affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually and is tailored to their individual needs by giving consideration to each purchase for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Karsten.

Portfolio Manager Selection and Evaluation

Karsten may recommend that the Client invest in a pooled investment vehicle or other investments. Some of these investments may include, but not be limited to, investments sometimes referred to as "private placement", "Reg. D Offering", "private fund" or "hedge fund." There are several layers of fees and expenses which may be paid by clients for these investments. Any additional fees will be disclosed in detail and in the offering documents at the time of investment. This disclosure will outline who receives payment, including Karsten and other principals' affiliated entities, and the nature and calculation of fees involved as well as any potential conflicts of interest. In general, Karsten does not limit its investment advice to any particular types of securities or investment strategy.

General Consulting

In addition to the foregoing services, Karsten may provide general consulting services to clients. These services are generally provided on a project basis, and may include but not be limited to; cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis, review of a client's insurance portfolio, as well as other matters specific to the client. The services will be provided when requested by the client and agreed to by Karsten. The scope and fees for consulting services will be negotiated and agreed to, in writing, with each client at the time of engagement for the applicable project.

Item 5-Fees and Compensation

General Fee Information

Under Karsten's Non-Wrap Fee Program (the "Program"), clients will pay the custodian separately for transaction-based charges. The fees and expenses imposed by each custodian may vary. Clients have the option of

selecting their custodian of choice based on fees and expenses as well as other services the custodian may provide. The standard rate schedules for the Program are set forth in documents delivered by the custodian of choice and are available from each custodian upon request.

For the purposes of billing, Karsten has the ability to aggregate client accounts based on relationships between account holders. The initiation and terms of this aggregation are negotiable. Some small accounts are part of larger portfolio holdings of the client and therefore receive the same fees as larger accounts under Karsten's aggregated billing procedures. Karsten may negotiate customized fee arrangements, use a tiered billing fee schedule or, in certain situations, agree to a minimum fee for service. In certain situations, for all accounts, but especially where clients only have small account balances as their entire holding with Karsten, they may pay a higher percentage fee. Karsten will discuss the potential for these higher fees with clients so that each client may evaluate the expense and the benefits of being a Karsten client.

For certain investments, the custodian or issuer may impose early redemption charges. If there is an early redemption charge on a sell to cover client requested withdrawals or termination, this will be passed to the client.

Fees paid to Karsten are exclusive of and distinct from the fees and expenses charged by mutual funds, insurance companies and ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee, mortality and expense charges of insurers and fund expenses, as described in each investment's prospectus or offering materials). Clients will pay certain charges to custodians in addition to the charges paid to Karsten.

The client should review all fees and charges of investments in accounts not limited to mutual funds, insurance companies, ETFs, employer provided savings or retirement plans, the custodians, Karsten and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients may pay higher or lower fees than by purchasing such investment services themselves directly.

Karsten will waive advisory fees on any non-traded alternative assets on which dually registered advisors receive compensation until the non-traded alternative asset closes to new investors. Karsten will continue to waive advisory fees for a period of 18 months after the date on which the investment closes to new investors. Karsten waives fees on these assets so that the total compensation paid by the client is reasonable in nature. After the expiration of this 18-month period, the client may continue to have questions, receive notices and be faced with decisions on whether to continue holding this asset or sell it through offers it receives from the funds' sponsor or third parties. Karsten may resume billing on non-traded alternative assets following this 18-month period, provided that cash is available, and the account is listed on Schedule A of the advisory agreement. Clients should be aware that the resumption of fee billing is based on each client's needs and circumstances. As previously stated, all fees are negotiable, and clients should not expect that the fees and billing practices for their investment portfolios would necessarily be consistent with other clients of Karsten.

Karsten only bills client assets listed on Schedule A and when liquidity for paying the fee is available. Clients should be aware that in some cases alternative assets are held in brokerage accounts. Usually, brokerage accounts will have sufficient cash and will already be listed on Schedule A. Alternative assets that are held outside of a brokerage, trust company or custodian do not have the practical ability to debit fees and in many cases are not listed on Schedule A. Due to these practical limitations, clients need to be aware that a conflict may exist in which clients may pay higher fees on alternative assets held in brokerage, trust company or custodian accounts. This factor should be considered by the client prior to investing in any alternative assets along with all other factors such as suitability, need for liquidity, risk, tax considerations and cash available for investment. Clients should read all offering documents carefully.

Non-Wrap Program Fees

Karsten's annual tiered fees for investment management services provided under the Non-Wrap Program shall be based on the market value of the assets under management in each account on the last day of each quarter and be calculated and paid based on each tier as follows:

\$0 - \$100,000	2.50%
\$100,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	1.00%
\$2,500,001 and above	0.75%

The fees for the first quarter of the accounts are based on the beginning investment balance multiplied by the appropriate percentages and then prorated from the date this agreement is signed to the end of the first quarter.

Fees may be negotiated by the client and Karsten. Due to the negotiation and aggregation of some accounts, fees may be more or less than the amounts referenced on the aforementioned schedule.

In certain instances, but especially when the client account balances are small, clients should be aware that they could be paying a higher fee than the average Karsten client. The fee includes access to all of Karsten's tax and financial planning guidance and each client should evaluate their need for these services and the value associated with them in addition to the investment management services they will receive relative to the fees and expenses incurred.

Clients pay transaction charges separately to the broker-dealer ("Custodian"). These charges are in addition to Karsten's management fee.

The above fees are charged quarterly, in advance, and are calculated based on the value of the managed assets on the last day of the prior quarter. Fees may be negotiable at the discretion of Karsten; therefore, a client could pay more or less than this fee schedule indicates. The specific fee schedule for each client is enumerated in the client's Investment Management Agreement. If management begins after the start of a quarter, management fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made, in which case Karsten invoices clients.

In some cases, at Karsten's discretion, account termination fees may be absorbed by Karsten, when accounts are being transitioned from another firm. In the absence of an agreement to that effect, however, clients must pay any costs associated with terminating a prior account or liquidating any assets therein. Clients may incur additional charges for other account services provided that are not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities.

Either Karsten or the client may terminate the Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, the management fees during the entire period of the agreement will be reviewed. Any paid but unearned fees will be refunded to the client based on the number of days that the account was managed, and any fees due to Karsten from the client will be deducted from the client's account prior to termination, or invoiced, if applicable.

General Consulting Fees

When Karsten provides general consulting services to clients, these services are generally separate from Karsten's portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services and are normally based on an hourly rate.

Other Compensation

Thomas Karsten, Jeffrey Paladini, Jerry Jackson, Jeffrey Zych, Peter Martin, Phillip Hernandez, Hunter Haley, Mark Wakeley and Thomas H. Richardson, III (singularly an "IAR" and collectively "the IARs") of Karsten, as well as other Karsten associates, may also be affiliated with a FINRA/MSRB/SIPC member, and registered broker-dealer. As such, they may be entitled to receive a portion of the compensation or other remuneration on the client's purchase of investment products paid by such broker-dealer. This creates a conflict of interest in that Karsten and its IAR's have an incentive to sell our clients investment products that will pay transaction-based compensation. Karsten addresses this conflict of interest by conducting periodic reviews on our clients' portfolios and by disclosing this conflict to our clients through this Brochure. To further assure that our clients' interests are protected, Karsten's policy is to fully disclose, by providing the offering documents, all forms of compensation associated with each transaction.

There are circumstances in which a client may pay compensation for a transaction through a broker-dealer and also pay Karsten asset-based fees on the same security. These circumstances are:

(1) The broker-dealer and/or your IAR may have received compensation on certain investments now subject to Karsten's advisory services fee if the client purchased the investment through one of the IARs in their capacity as a registered representative. Any such compensation would have been disclosed on the confirmation, prospectus, offering document or statement, at that time of purchase.

(2) Your investment adviser representative may recommend that clients participate in certain initial public offering ("IPO") and secondary offering (follow-on offering) opportunities. Karsten IARs make these opportunities available in their capacity as representatives of a broker-dealer. See ***Item 10, Other Financial Industry Activities and Affiliations***. In some instance, the broker-dealer may receive compensation for the above referenced security. Usually this compensation is in the form of a "gross spread" (the difference between the price the client pays for the security and the price at which the security was purchased). This compensation will be shared with Karsten and may be shared with your IAR. When a client purchases a security in an IPO or secondary offering in an IRA or Qualified account, Karsten's regular asset-based fee for that security will be waived for the two billing cycles immediately following the trade date of the purchase of the security and will resume in the quarter following. In a Non-Qualified, Karsten will charge its regular asset-based management fee for that security. Clients need to be aware that a conflict may exist in which clients may pay higher fees on IPO and Secondary Offering assets held in a Non-Qualified Taxable account compared to a Qualified Tax Deferred account. This factor should be considered by the client prior to investing in any IPO or Secondary Offerings, along with all other factors such as suitability, need for liquidity, risk, tax considerations and cash available for investment. Clients should read all offering documents in its entirety.

(3) Your investment adviser may recommend that you purchase a security other than an IPO or secondary offering, including, but not limited to, non-traded alternative investments. In such a situation, your IAR will receive compensation.

Karsten will waive advisory fees on any non-traded alternative assets on which dually registered advisors receive

compensation until the non-traded alternative asset closes to new investors. Karsten will continue to waive advisory fees for a period of 18 months after the date on which the investment closes to new investors. Karsten waives fees on these assets so that the total compensation paid by the client is reasonable in nature. After the expiration of this 18-month period, the client may continue to have questions, receive notices and be faced with decisions on whether to continue holding this asset or sell it through offers it receives from the funds' sponsor or third parties. Karsten may resume billing on non-traded alternative assets following this 18-month period, provided that cash is available, and the account is listed on Schedule A of the advisory agreement. Clients should be aware that the resumption of fee billing is based on each client's needs and circumstances. As previously stated, all fees are negotiable, and clients should not expect that the fees and billing practices for their investment portfolios would necessarily be consistent with other clients of Karsten.

Clients should be aware that in most cases alternative assets held in brokerage accounts will have sufficient cash and will already be listed on Schedule A. Non-Qualified Taxable alternative assets typically do not have cash available and in many cases are not listed on Schedule A. Due to these practical limitations, clients need to be aware that a conflict may exist in which clients may pay higher fees on alternative assets held in Qualified accounts compared to Non-Qualified Taxable accounts. This factor should be considered by the client prior to investing in any alternative assets along with all other factors such as suitability, need for liquidity, risk, tax considerations and cash available for investment. Clients should read all offering documents carefully.

A conflict of interest exists to the extent that, with respect to assets it manages for clients, Karsten IARs recommend the purchase of IPO and Secondary Offerings or other securities, including the aforementioned alternative investments. This conflict exists because Karsten, broker-dealers and the IAR receive selling compensation in connection with these transactions. This compensation is disclosed in the offering prospectuses, supplemental prospectus, confirmations and/or separate disclosures for such transactions. Karsten's IARs will not exercise their discretion to invest client assets in IPO, secondary offerings, or alternative opportunities.

A conflict of interest also exists because the advisory fee you pay to Karsten is not reduced to offset the selling compensation received by the broker dealer and the Karsten IAR, except temporarily as described above in the case of (1) IPO or Secondary offerings in IRA or other Qualified tax-deferred brokerage accounts and (2) alternative investments. Thus, your IAR earns more compensation in connection with these types of trades than in connection with other types of trades.

From time to time Karsten may receive compensation or payments from custodians, investment management firms and other related parties to pay for educational staff events and to pay for some or all of the expenses related to client events. These payments may be traditionally referred to as either soft or hard dollars received by Karsten. The receipt of these payments may present a conflict of interest as to the third parties that Karsten chooses to use in the implementation of client investments.

Certain Karsten employees are also licensed insurance agents with various insurance companies, including, but not limited to, BD4RIA Insurance Agency, IPA - Insurance Planners & Advisors Group, Davis Life Brokerage, and Ash Brokerage, some of which are affiliated with Karsten. In such capacity, IARs may recommend the purchase of certain insurance products. Karsten IARs, in their individual capacities as licensed insurance agents, may sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Karsten recommends the purchase of insurance products where employees receive insurance compensation.

Thomas Karsten and Jeffrey Paladini are owners of Stabilis Management, which is a Texas LLC. Stabilis owns and invests in various real estate projects. In certain circumstances Stabilis may invest in properties or projects which include individuals and/or entities who are also advisory clients of Karsten Advisors. Stabilis is a separate entity from Karsten Advisors and clients should be aware that as a Karsten client there is no guarantee that they would have an opportunity to invest in any property in which Stabilis owns an interest. A conflict of interest exists to the extent that Karsten recommends the purchase of investments managed by Stabilis where Thomas

Karsten and Jeffrey Paladini will receive additional compensation.

Clients always have the option of purchasing securities Karsten recommends through brokers other than those with whom our representatives are associated or with which we have custodial relationships.

Item 6 - Performance-Based Fees and Side-By-Side Management

Karsten does not currently have any performance-based fees or Side-By-Side Management.

Item 7 - Account Requirements and Types of Clients

Karsten's investment management programs are generally offered to individuals, trusts, estates, investment companies, pension and profit sharing plans, non-profit entities, corporations and banks or thrift institutions. Karsten does not generally impose a minimum portfolio value eligible for investment advisory. Owners of small accounts should be aware that investment services may be less expensive if purchased on a commission basis and that investment advisory services can be obtained less expensively through other providers.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In accordance with the established Investment Guidelines, Karsten will primarily invest in mutual funds, insurance company variable annuities, ETFs (exchange traded funds), individual bonds, individual stocks, options as well as traded and non-traded alternative investments.

Mutual funds, variable annuities, ETFs (exchange traded funds), individual bonds, individual stocks, options as well as traded and non-traded alternative investments are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall analyst ratings, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Karsten may evaluate and select investment fund managers, individual bonds, bond funds or ETFs based on a number of factors including, without limitation, rating, yield and duration.

Clients may hold one or more legacy positions in accounts at the time Karsten is retained to manage the portfolio. Because this often creates a concentrated equity position in the portfolio, usually for tax reasons, these positions may be held in the portfolio for some time. Karsten may monitor these positions and may help the client to reduce the position over time, depending on the specific arrangements made by the client. When selecting individual stocks, Karsten will generally focus on fundamental analysis, which involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product lines, the experience and expertise of the company's management, and the outlook for the company's industry.

Investment Strategies

Karsten's strategic approach is to invest each portfolio in accordance with the Investment Guidelines that have been developed specifically for each client. These Guidelines may not be written. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

Karsten seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Guidelines. The risk of loss in any portfolio should therefore be commensurate with the client's investment objective and risk tolerance. All investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to meet their investment objectives and goals, or that investments will not lose money.

Below is a description of some, but not all, of the principal risks that client investment portfolios face.

Management Risks. While Karsten manages client investment portfolios based on Karsten's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Karsten allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Karsten's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Karsten may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Karsten will generally invest portions of client assets directly into equity investments, either individual stocks or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Option Risks. The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire "out of the money," meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in "Equity Market Risks," above. There are additional significant risks involved in selling uncovered or "naked" puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, Karsten may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested. We rely upon valuations received from each specific manager or sponsor of the respective investment made and lacking any form of valuation, we use the initial capital invested in the vehicle for reporting and to calculate any return and applicable advisory fees on the investment. The success of each investment will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose all or a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Fixed Income Risks. Karsten may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Karsten may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

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 a client's evaluation of Karsten or the integrity of Karsten's management. Karsten has no disciplinary events to report.

Item 10 -Other Financial Industry Activities and Affiliations

As noted in **Item 5 - Fees and Compensation**, Thomas A. Karsten, Jeffrey C. Paladini, Jerry Jackson, Jeffrey Zych, Peter Martin, Phillip Hernandez, Hunter Haley, Mark Wakeley, Thomas H. Richardson, III and Nicholas Lawrence Gerber ("IARs") of Karsten, as well as Karsten associate Michael Harano, are all affiliated with a registered broker/dealer. Please see **Item 5 - Fees and Compensation** for more information.

Our affiliation with a broker-dealer creates a conflict of interest in that Karsten and its IAR's and any other registered representatives have an incentive to recommend that our clients purchase investment products that will pay compensation to the IAR and/or registered representative. Karsten addresses this conflict of interest by conducting periodic reviews on our clients' portfolios and by disclosing this conflict to our clients through this Brochure. To further assure that our clients' interests are protected, Karsten's policy is to disclose all forms of compensation in conjunction with each transaction.

Karsten also offers tax preparation and bookkeeping services via Martin Haley, LLC and Karsten Folkes Co. Fees for these services are separately negotiated and charged but are generally provided on an hourly basis, payable in arrears. Because increased investment activity can generate a higher need for accounting services, a conflict of interest may arise. We ameliorate these conflicts in the same ways as described in the immediately preceding paragraph.

Certain Karsten employees are also licensed insurance agents with various insurance companies, and in such capacity, may recommend the purchase of certain insurance products. Karsten employees, in their individual capacities as licensed insurance agents, may sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Karsten recommends the purchase of insurance products where employees receive insurance compensation.

Jerry Jackson is an attorney, duly licensed in the State of Texas. If Karsten determines that a client is in need of legal services, the client may be referred to Jerry's law firm or practice. In addition, if his legal clients are in need of financial planning or other advisory services, Jerry, acting in his separate capacity as an attorney may refer or recommend investment services available through Karsten. Clients are not obligated in any manner to use the services or a law firm recommended or owned by Jerry Jackson.

Jerry Jackson and Mark Wakeley each own firms that prepare income tax returns and other related services for individuals and businesses. Clients are not obligated, in any manner, to use the services offered by Jerry Jackson or Mark Wakeley.

Thomas Karsten and Jeffrey Paladini are each 50% owners of Stabilis Management, LLC. Stabilis owns and invests in various real estate projects. Stabilis is a separate and outside business activity from Karsten Advisors. Stabilis owns and invests in various real estate projects. In certain circumstances Stabilis may invest in properties or projects which include individuals and/or entities who are also advisory clients of Karsten Advisors. Stabilis is

a separate entity from Karsten Advisors and clients should be aware that as a Karsten client there is no guarantee that they would have an opportunity to invest in any property in which Stabilis owns an interest.

Thomas Karsten and Jeffrey Paladini, principals of this firm, are also owners in several partnerships. These partnerships are not available to clients and are not considered conflicts of interest.

Thomas Karsten and Jeffrey Paladini, principals of this firm, also serve on the board or as an officer of various charitable or community organizations. These acts of community service are not considered conflicts of interest.

Social Media

Facebook Company Page = Karsten Advisors

LinkedIn Company Page = Karsten Advisors

Twitter Company Handle= @karstenadvisors

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Karsten has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Karsten’s Code has several goals. First, the Code is designed to assist Karsten in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Karsten owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Karsten associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Karsten’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, Karsten expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Karsten associated persons are not to take inappropriate advantage of their positions in relation to Karsten clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Karsten’s associated persons may invest in the same securities recommended to clients. Under its Code, Karsten has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Karsten does not buy from or sell to clients securities for Karsten’s own account. Karsten’s IARs receive selling compensation for certain initial public offerings (“IPOs”) and secondary offerings (also known as follow-on offerings) that may be sold from Ladenburg Thalmann, an investment banking firm and/or other broker dealers. The conflicts of interests that relate to such transactions and how we manage such conflicts are described in **Item 5**

– Fees and Compensation.

As outlined above, Karsten has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. However, in the event of other identified potential trading conflicts of interest, Karsten Advisors' goal is to place client interests first.

Each custodian sets minimum account size limits for Prime Trades, based on each custodian's interpretation of SEC rules related to Prime Trades, that set a practical limitation for Karsten to place IPO trades in client accounts at all of its primary custodians.

For each IPO, Karsten sets a percentage of the client's account recommended for that particular IPO and secondary offering. Karsten then applies a minimum trade size per client. The minimum trade may vary for each offering depending on the shares offered and the time available to conduct the offering. Clients should be aware that smaller accounts may not be offered shares in an offering and should not expect that the composition of their investment portfolios would necessarily be consistent with other clients of Karsten.

For each client, Karsten will evaluate the availability of investable cash, client needs for upcoming liquidity and client needs to invest cash to determine accounts which will participate in an offering.

Each client's existing exposure to IPOs, secondary offerings will be evaluated as to whether the client already has sufficient exposure to that asset class. In addition, the risk, opportunity, cost and diversification for each client account to determine if particular offerings are suitable for each client. Client accounts which are deemed by Karsten to be unsuitable may not be offered shares.

Using the procedures above, the identified clients with accounts that qualify will be informed via email with the preliminary prospectus about the availability of each IPO or Secondary Offering. Clients that have told us they wish not to participate in IPO or Secondary Offerings will be excluded on all offerings and noted as such internally.

After the notification, Karsten staff will attempt to follow up with individual clients via email, phone and in person meetings. We will begin with the largest trades and then continue to contact clients in descending order of trade size as time permits. Due to time constraints that will vary with each offering, there is no guarantee that every client will receive a personal follow up communication and therefore not be able to participate. From time to time the IARs of Karsten may instruct support staff to follow up with clients and provide them with basic information on the offering. The information may include, but not be limited to; name of the company, industry, projected trading symbol, yield and term period of the security.

With every IPO and secondary offering, Karsten will send clients the preliminary prospectus along with a disclosure form that states a potential conflict of interest and that compensation will be paid. At the time of recommendation to any particular clients Karsten, its IARs, and Registered Representatives are often unaware of the exact transaction-based concession that will be paid in conjunction with the offering. The exact amount of any selling concession will be disclosed in the final prospectus that will be delivered to the client.

Karsten and its IARs will not use discretion associated with the purchase of any IPO or Secondary Offering. However, in an effort to treat all clients equitably and provide equal access, Karsten may use "negative consent" in situations where the client is unable to be contacted. In these cases the client will have been; 1) notified by email regarding the availability of the offering, 2) personally informed by Karsten, 3) received the preliminary prospectus, 4) received the disclosure form and 5) finally, receive the final prospectus. Within a reasonable period of time after delivery of the final prospectus and after reviewing the information and notifications, if a client wishes to have the security removed from their account, Karsten will remove the security from the client account as a trade error and at no cost to the client.

Consistent with the foregoing, Karsten maintains policies regarding participation in IPOs, secondary offering and private placements in order to comply with applicable laws and avoid conflicts with client transactions. Karsten does not receive material non-public information in conjunction with its role in the IPO and Secondary Offering process. However, in the event that any material non-public information is disclosed, Karsten prohibits its employees from trading on any non-public information should it ever be obtained. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's order will be filled pro rata with those of the clients.

Personal Trading

Karsten prohibits its associated persons from engaging in trading of securities based on insider information and requires any such information to be reported to Karsten's Chief Compliance Officer. Additionally, Karsten prohibits its associated persons from engaging in transactions that may benefit that person at the expense of Karsten's clients. To enforce this rule, Karsten requires persons with access to customer trading information to report their own personal and household holdings and transactions to the Chief Compliance Officer on a regular basis.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

In recommending the brokerage firm that will execute orders in client accounts, Karsten seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and rates. The custodian or broker-dealer that charges the lowest possible rate is not necessarily the custodian or broker-dealer that provides the best execution. Therefore, Karsten may use or recommend the use of brokers who do not charge the lowest available rates in the recognition of quality of execution.

Karsten participates in the advisory platforms of Pershing Advisor Solutions, TD Ameritrade, Fidelity Institutional Wealth Services, and Schwab Advisor Services, (together the "Brokers"). While there is no direct link between the investment advice Karsten provides and participation in the programs, Karsten receives certain economic benefits from the programs. These benefits include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides access to mutual fund and individual stock reports, pricing information and other market data, facilitates the payment of Karsten's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Karsten's accounts, including accounts not held at the Brokers. The Brokers may also make available to Karsten other services intended to help Karsten manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, transition assistance to new clients of Karsten from other custodians and marketing. The Brokers may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Karsten, and/or the Brokers may pay for travel expenses relating to participation in such training.

While these services are not necessarily soft dollar arrangements but are part of the institutional platform offered by the Brokers and unavailable to the public generally, they may be deemed to equate to soft dollars compensation and are disclosed here. Additional situations may exist where soft dollars may be received by Karsten, based on this and the particular services and benefits provided to both Karsten and clients it may create a conflict of interest in choosing a particular custodian. Consequently, we consider the value of these services and any potential conflicts in determining whether the selected Broker provides the best execution for client's accounts.

The benefits received through participation in the programs do not depend upon the proportion of transactions directed to the broker. The benefits are received by Karsten, in part because of revenue generated for the brokers by Karsten's clients. This means that the investment activity in client accounts is beneficial to Karsten, because the Brokers do not assess a fee to Karsten for these services. This creates an incentive for Karsten to continue to recommend the Brokers to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Karsten conducts best execution reviews to monitor and assure that any broker it recommends, including those from which the above-described benefits are obtained, are providing best execution to Karsten's clients.

The receipt of these benefits creates a conflict of interest, in that Karsten may have an incentive to refer clients to a particular custodian because of the receipt of benefits by Karsten clients. Karsten addresses these conflicts of interest by engaging in best execution reviews as part of determining which custodians it will recommend to clients and by periodically reviewing client's accounts to make sure that the custodian selected provides the best service for the client's particular needs. In addition, Karsten currently maintains multiple clearing and custodial relationships in an effort to offer clients a choice of where to maintain their accounts.

When block trades are placed, the order of the custodians where these trades are placed will be rotated in a defined order. This defined list is arranged alphabetically. If trades are placed first at one custodian on a particular trade, then on the subsequent trade a different custodian will be used first so that on any particular trade no custodian will be favored.

Aggregated Trade Policy

Karsten may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This aggregation of trades permits the trading of blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Karsten to execute equity trades in a timelier and equitable manner.

Karsten will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of Karsten's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for the custodian at which the trade was placed in a given security. On occasion, due to the type and size of a particular account's trade in a security, the transaction fee set by the executing broker may be and therefore transaction charges may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

On an aggregated order (block trade) Karsten typically allocates the order, if not fully executed, proportionally amongst the accounts at the custodian in which the trades are placed. The order may be allocated on a basis different if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Karsten. Karsten's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Karsten will receive no additional compensation or remuneration of any kind as a result of the aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Karsten. Thomas A. Karsten, President, as well as Jeffrey C. Paladini, Jerry Jackson, Peter Martin, Phillip Hernandez, Jeffrey Zych, Hunter Haley, Mark Wakeley and Thomas H. Richardson, III, IARs of Karsten, as well as Karsten associate, Michael Harano, may review accounts.

Account custodians are responsible for providing monthly or quarterly account statements, which reflect the positions in each account as well as transactions in each account, including advisory and custodian fees paid from an account. Account custodians also provide confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Karsten may receive some benefits from the Brokers based on the amount of client assets held at the Brokers. Refer to the description of the conflicts of interest created by the payments received from custodians, discussed in **Item 12 - Brokerage Practices**. However, neither the Brokers nor any other party is paid to refer clients to Karsten.

Item 15 - Custody

Karsten does not take custody of client funds or securities, except to the limited extent that Karsten is authorized by our Clients, in writing, to deduct our fees directly from Clients' accounts or as discussed below.

The Brokers referred to herein are the custodian of nearly all client accounts at Karsten. It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Karsten of any questions or concerns. Clients are also asked to promptly notify Karsten if the custodian fails to provide statements on each account held.

From time to time and in accordance with Karsten's agreement with clients, Karsten will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

Under applicable Securities & Exchange Commission Rule 206(4)-2, Advisor may be "deemed" to have custody of client assets if advisor receives and/or maintains login credentials for any client accounts held at other custodians and has the authority to deposit or disburse funds and securities as directed by the client.

To comply with this rule, Karsten will; maintain those assets in a separate account with a qualified custodian; have a reasonable basis after due inquiry that the qualified custodian sends at least quarterly statements directly to the client; and undergo an annual surprise examination by an independent public accountant to verify clients' assets.

Item 16 - Investment Discretion

As described above under **Item 4 – Advisory Services**, Karsten manages portfolios on a discretionary basis. This means that after Investment Guidelines are developed for the client's investment portfolio, Karsten will execute the purchases or sales without specific consent from the client for each transaction. For discretionary accounts, a Client Agreement (Discretionary) is executed by the client, giving Karsten the authority to invest and reinvest clients' assets. Karsten then directs investment of the client's portfolio using its discretionary authority. The discretionary relationship is further described in the Agreement.

Item 17 - Voting Client Securities

As a policy and in accordance with Karsten's client agreement, Karsten does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Karsten with questions relating to proxy procedures and proposals; however, Karsten generally does not research particular proxy proposals.

Item 18 - Financial Information

Karsten does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

Item 19 - Privacy Policy

In the course of establishing an advisory relationship with its clients, Karsten gathers and maintains non-public personal information regarding its clients' financial circumstances. Karsten is committed to maintaining the privacy and confidentiality of this client information. Accordingly, Karsten has adopted a privacy policy in accordance with federal law and SEC privacy regulations that require financial institutions, including investment advisory firms, to disclose its procedures for handling nonpublic personal information of prospective, current, and former clients. The privacy policy extends to computer and cloud-based information to ensure compliance with applicable laws and to meet or exceed industry standards. Additional information may be found in our Cyber security Policy.

We notify clients of our policy by a simplified Privacy Policy Notice (with an Opt-Out provision). The Privacy Policy Notice will be sent by hand delivery, mail, email, or via electronic communications, within ninety (90) days of the execution of an Advisory Agreement by a new client and annually within 120 days after the end of the Firm's fiscal year. A copy of the Firm's Privacy Policy Notice is attached. Karsten does however allow a firm seeking to invest or purchase Karsten, if allowed under federal and/or state securities laws, access to client information if a non-disclosure agreement is in effect between the purchasing firm and Karsten.

As required by securities regulations, below is the contact information for the custodian(s) we may use for your account(s). Funds and securities are held in street name.

Pershing Advisors Solutions (Pershing LLC.)

One Pershing Plaza, 4th floor
Jersey City, NJ 07399
(877) 870-7230

Charles Schwab (Charles Schwab & Co., Inc.)

2423 East Lincoln Drive
Phoenix, AZ 85016-1215
(877) 738-6813

TD Ameritrade Institutional

5010 Wateridge Vista Drive
San Diego, CA 92121-5775
(800) 431-3500

Fidelity Institutional Wealth Services

245 Summer Street
Boston, MA 02210-1129
(800) 523-1203

We are providing this notification to you in accordance with Federal and State regulations.

3526 West Vickery Blvd • Fort Worth Texas 76107

Phone 817-295-7400 • Toll Free 800-340-6743 • Fax 817-295-7488 • www.karstenadvisors.com Advisory Services offered through Karsten Advisors, a SEC Registered Investment Advisor. Securities offered through BD4RIA, Inc., Member FINRA/SIPC.

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At Karsten, protecting your privacy is very important to us. As a financial services firm, we collect and use nonpublic personal information (NPI) in order to provide our clients (prospective, current, or former) with a broad range of financial services as effectively and conveniently as possible. We are providing this notification to inform you of the types of NPI we collect, our privacy safeguards and sharing practices. We handle all NPI in accordance with this policy.

WHAT IS NPI? WHAT TYPES OF NPI DOES KARSTEN FINANCIAL SERVICES COLLECT AND FROM WHOM DO WE COLLECT IT?

Nonpublic personal information (NPI) is confidential personal information about you that we obtain in connection with providing financial services or products to you. We generally collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other forms (e.g., name, address, social security number, date of birth, income, tax reporting etc.); Information about your transactions with us, our service providers, or other parties to transactions; and Information we may receive about you from unaffiliated financial service providers (e.g. custodians, insurance agents, attorneys, and consumer reporting agencies).

HOW IS YOUR NPI UTILIZED?

We do not disclose any nonpublic personal information (NPI) about you without your express consent, except as permitted and required by law. We share your nonpublic personal information with (1) employees of our firm, (2) unaffiliated service providers such as account custodians (i.e., broker-dealers, banks, and mutual fund companies), (3) BD4RIA, Inc., the broker-dealer with which our investment adviser representatives are also associated as registered representatives; (4) account aggregation services, and (5) others who need to know such information in order to provide products or services to you. We will also receive nonpublic personal information from some or all of the entities listed above. Disclosure of nonpublic personal information to such parties is unrestricted and facilitated by your agreement and consent.

HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information. Our safeguards include measures to protect your information prior to, during and upon termination of our financial services engagement (i.e., disposal of your data). When you are no longer our customer, we continue to share your information as described in this notice.

DISCLOSING PERSONAL INFORMATION TO NON-AFFILIATED THIRD PARTIES

We do not sell, share or disclose your personal information to persons or entities that are neither service providers nor affiliates. We will not share or disclose such information to non-affiliated third-party marketing companies. Karsten does however allow a purchasing firm, if allowed under federal and/or state securities laws, access to client information if a non-disclosure agreement is in effect between the purchasing firm and Karsten.

OPT OUT PROVISION

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for non-affiliates’ everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

FUTURE POLICY REVISIONS

This policy may change to reflect updates in our practices, procedures, or regulatory requirements concerning the collection and use of NPI. As our client, you will receive notifications, at least annually, that will highlight any revisions or changes to this policy. If you have any questions regarding our privacy policy, please do not hesitate to contact your investment advisor representative or you may write to, email, or call us at:

Karsten Financial Services, LP
3526 West Vickery Boulevard
Fort Worth, Texas 76107

Website: www.karstenadvisors.com
Phone: 817-295-7400 | **Fax:** 817-295-7488
Email: Tom@Karstenfinancial.com
Firm Contact: Thomas Karsten

We are providing this notification to you in accordance with Federal and State regulations.

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Phone 817-295-7400 • Toll Free 800-340-6743 • Fax 817-295-7488 • www.karstenadvisors.com Advisory Services offered through Karsten Advisors, a SEC Registered Investment Advisor. Securities offered through BD4RIA, Inc., Member FINRA/SIPC.

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