



Hogan Financial Management, LLC, d/b/a Hogan Financial
SEC File No. 801-60612

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**Firm Brochure
(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Hogan Financial Management, LLC, d/b/a Hogan Financial ("Hogan Financial"). If you have any questions about this information, please contact us at 414-352-9111 or by email at paula.hogan@creativeplanning.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. Please also note that references in this document to our firm as a "registered investment adviser" or any reference to our being "registered" does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website: www.adviserinfo.sec.gov.

April 6, 2020

Item 2: Material Changes

You can download a copy of this brochure from the SEC website www.adviserinfo.sec.gov. You can also contact our Chief Compliance Officer, Paula Hogan, at 414-352-9111 or at [paula.hogan@creativeplanning.com](mailto:Paula.Hogan@creativeplanning.com) to request a copy of our Brochure at no charge to you.

Since the March 25, 2019 annual update filing, this Form ADV Part 2A Brochure has been materially amended throughout based on Hogan Financial transitioning all of its client relationships to Creative Planning, LLC, an SEC registered investment adviser with its principal place of business in Overland Park, KS (“Creative Planning”). Hogan Financial will withdraw registration and will no longer provide investment advisory services once the transition is complete.

All information in this Form ADV Part 2A Brochure relates to client relationships and accounts being transitioned to Creative Planning.

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Item 4: Advisory Business

A. Description of Advisory Firm

Hogan Financial is an independent, fee-only financial advisory firm providing investment advisory and financial planning services. Our typical clients are individuals and their families, including high net worth families, and trusts. We may also provide investment advice to pension and profit-sharing plans and plan participants as well as to foundations and other institutions, and to business entities.

Hogan Financial is a Wisconsin limited liability company that is federally registered with the Securities and Exchange Commission as a registered investment adviser. Our registration with the SEC does not imply any special skills or expertise. Hogan Financial is solely owned by Paula H. Hogan, CFP®.

Hogan Financial is transitioning all of its client relationships to Creative Planning, LLC, an SEC registered investment adviser with its principal place of business in Overland Park, KS ("Creative Planning"). Hogan Financial will withdraw registration and will no longer provide investment advisory services once the transition is complete. All information in this Form ADV Part 2A Brochure relates to accounts being moved to Creative Planning.

B. Description of Advisory Services Offered

Hogan Financial provides a broad financial planning relationship anchored by a thorough understanding of the client's needs, goals, and values. We develop, implement, monitor and document financial planning and investment strategies, and provide quarterly portfolio performance reporting. Hogan Financial coordinates, as appropriate and with the client's express permission, with the client's attorney, accountant, banker, real estate and insurance agents, career or other counselors, as well as family members to facilitate smooth and coordinated development and implementation of planning ideas on a continuous basis.

Hogan Financial primarily manages client accounts on a discretionary basis (i.e., Hogan Financial can make trades in the client's account within the boundaries of the agreed upon targeted risk level for the portfolio without first discussing each proposed transaction with the client and receiving corresponding authorization from the client to make such decisions).

Hogan Financial provides investment recommendations that may include securities and strategies as described in Item 8 of this Brochure. In addition, pursuant to the terms of its investment advisory agreement with clients, Hogan Financial will remind clients of their obligation to inform the firm of any changes to their personal financial circumstances, investment objectives, or risk tolerance, as well as modifications or restrictions that the client would like imposed on the management of their accounts. The firm will also contact clients at least annually to determine whether there have been any changes in a client's financial circumstances, investment objectives, or tolerance for risk.

B.1. Financial Planning Services

We provide a broad range of financial planning services, which may include one or more of the following:

- Identification of financial history, challenges, goals, concerns, preferences, and values,
- Cash flow analysis and budgeting assistance,
- Income and estate tax planning,
- Risk exposure review and risk protection advice,
- Portfolio management,
- Funding of specific goals including for example education or debt reduction,
- Charitable planning,
- Advising on the intersection of personal financial planning with career planning and/or other business interests,
- Advising on the use of employee benefits,
- Special needs planning,
- Facilitation of intergenerational communication about financial issues, and/or
- Other issues specific to the client.

Financial planning services are generally delivered on a continuous basis. In those instances, our services include an intensive initial review of the client's financial history, challenges, goals, concerns, preferences, values, and circumstances, plus consensus development of strategies for addressing those goals and concerns in the context of the client's current financial situation. Financial planning services also typically include implementation, monitoring, and ongoing refinement and updating of planning strategies as well as documentation of financial planning decisions.

Continuous financial engagements are anchored by regular reporting on the client's specific personal planning strategies (plus quarterly portfolio performance reporting) and at least annual meetings.

These regular reports and scheduled meetings provide the backdrop for when Hogan Financial and the client communicate with each other throughout the year whenever either party deems appropriate as various planning concerns, opportunities, or questions arise.

Hogan Financial has occasionally, at its sole discretion, offered to provide financial planning services on a project basis for a specified flat fee agreed upon in advance. In those cases, our services may cover some or all of the same topics detailed earlier in this section but typically do not include implementation of recommendations or delivery of all routine client mailings.

Financial planning project engagements have been documented to the client in a letter that summarizes our understanding of the client's situation, the scope of our engagement, and a list of specific and personally tailored planning recommendations. Financial planning projects are typically an exception and an accommodation for clients whose personal circumstances do not match well with our regular broad-ranging service offering.

B.2. Investment Advisory Services

Hogan Financial provides discretionary or non-discretionary investment advisory services, where the investment advice provided is tailored to meet the needs and investment objectives of the client. Investment Advisory Services are generally included as a routine part of our Financial Planning Services.

Subject to any mutually agreed upon guidelines, Hogan Financial may provide the following:

- Access to institutional investment products
- Individually tailored portfolios
- Implementation of investment strategy
- Portfolio performance reporting
- Ongoing investment education

The types of securities and investment strategies that Hogan Financial generally recommends and/or provides advice upon are detailed in Item 8 of this Brochure.

B.3. Miscellaneous Considerations

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services: As indicated above, and to the extent requested by the client, we offer to provide financial planning and consulting services regarding non-investment related matters, such as estate, tax, cash flow, and insurance planning. Hogan Financial will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (although depending on the client's assets under management with us, and/or the nature of the special project, Hogan Financial may charge a separate fee, as agreed upon in advance with the client). However, neither Hogan Financial, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Hogan Financial's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Hogan Financial does not prepare estate planning documents or tax returns. In addition, neither Hogan Financial, nor any of its employees, sell any commission-based investment or insurance-related products. To the extent requested by a client, Hogan Financial may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance professionals, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Hogan Financial. Should a client engage any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional, not Hogan Financial. If, and when, Hogan Financial is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and not Hogan Financial, that is responsible for the quality and competency of the services provided.

Client Obligations: In performing its services, Hogan Financial shall not be required to verify any information received from the client or from the client's other professional advisors (i.e. attorney, accountant, etc.), and is expressly authorized to rely thereon. Moreover, it remains the client's responsibility to advise Hogan Financial if there is any change in the client's financial situation or investment objectives so that Hogan Financial can review/evaluate/revise our previous recommendations and/or services.

Non-Discretionary Service Limitations: When Hogan Financial provides investment advisory services on a non-discretionary basis, clients must be willing to accept that Hogan Financial cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. In the event of a sudden market move during which the client is unavailable, Hogan Financial will be unable to affect any account transactions without first obtaining the client's consent.

Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Hogan Financial) will be profitable or equal any specific performance level(s). See additional discussion at Item 8 A.2 below.

Retirement Plan Rollovers/Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age and other circumstances, result in adverse tax consequences). If Hogan Financial recommends that a client roll over their retirement plan assets into an account to be managed by Hogan Financial, such a recommendation creates a conflict of interest if Hogan Financial will earn a new or increased advisory fee on the rolled over assets. No client is under any obligation to roll over plan assets to an IRA managed by Hogan Financial or to engage Hogan Financial to monitor and/or manage the account while maintained at the client's employer. Our Chief Compliance Officer, Paula Hogan, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding potential conflict of interest presented.

Portfolio Activity: Hogan Financial has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Hogan Financial will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective or personal circumstances. Based upon these factors, there may be extended periods of time when Hogan Financial determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity. As indicated below, there can be no assurance that investment decisions made by Hogan Financial will be profitable or equal any specific performance level(s).

ByAllAccounts and Excluded Assets: Hogan Financial, in conjunction with the services provided by a data aggregator vendor such as ByAllAccounts, Inc. may provide routine reporting of balances on Excluded Assets, i.e. assets that are not part of the assets managed by Hogan Financial (the "Excluded Assets"). Hogan Financial's service relative to Excluded Assets is limited to reporting services only, unless a client makes a specific, direct trading request which Hogan Financial agrees to implement. Hogan Financial shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client and/or their other advisors that otherwise maintain routine trading authority and investment decision making responsibility, and not Hogan Financial, shall be exclusively responsible for the investment performance of the Excluded Assets.

In the event the client desires that Hogan Financial provide investment management services with respect to the Excluded Assets, the client may engage Hogan Financial to do so pursuant to the terms and conditions of the investment advisory agreement between Hogan Financial and the client.

Use of Mutual Funds and Exchange Traded Funds: While Hogan Financial may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Hogan Financial may also recommend that clients allocate investment assets to publicly available mutual funds or exchange traded funds that the client could obtain without engaging Hogan Financial as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds or exchange traded funds without engaging Hogan Financial as an investment advisor, the client or prospective client would not receive the benefit of Hogan Financial's initial and ongoing investment advisory services. In addition to Hogan Financial's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level by the fund company (e.g. management fees and other fund expenses). Some mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. Hogan Financial may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Hogan Financial's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

Independent Managers/Separately Managed Account Platforms: Hogan Financial may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers / separately managed account platforms (the "Independent Manager(s)") in accordance with the client's designated investment objective. In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Hogan Financial shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Hogan Financial generally considers the following factors when considering its recommendation to allocate investment assets to Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

As with mutual fund general expenses, the investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Hogan Financial's investment advisory fee as set forth in Item 5, which is disclosed to the client according to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

C. Client-Tailored Services and Client-Imposed Restrictions

Clients' accounts will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable client-imposed and mutually agreeable restrictions.

D. Wrap Fee Programs

Hogan Financial does not participate in wrap fee programs.

E. Client Assets Under Management

As of December 31, 2019, Hogan Financial had \$275,040,795 in assets under management on a discretionary basis, and \$ 22,228,233 in assets under management on a non-discretionary basis for total assets under management of \$297,269,028.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

For its combined Investment Advisory Services and Financial Planning Services, Hogan Financial either charges: an annual flat fee, which has been agreed upon in advance and incorporated into the investment advisory agreement signed by the client; or an annual fee generally based on a percentage (%) of the market value of assets under management as most recently shown in the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
First \$2,000,000	1.00%
Next \$3,000,000	0.50%
Above \$5,000,000	0.35%

With a minimum fee of \$10,000 per year.

Hogan Financial's fees have been negotiable at our discretion, depending upon both objective and subjective factors including but not limited to, the scope and complexity of anticipated work and the history of Hogan Financial with the client and/or with those close to the client. Negotiated fees may include an adjusted minimum fee or annual fee rate, and/or a negotiated one-time fee for a single financial planning project. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Hogan Financial to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Advisory fees set by Hogan Financial to be an annual flat fee are typically but not always less than the fees calculated as a percentage of assets under management.

Clients for whom the minimum \$10,000/year fee applies will pay a higher rate fee than the percentages listed in the fee schedule above. Clients may be able to find comparable services elsewhere at more favorable pricing.

Fees for continuous services are typically paid quarterly by direct deduction from the portfolio and will be prorated if the investment advisory relationship commences or ends other than at the beginning or at the end of a billing period.

The client has authorized the qualified custodian to automatically deduct fees for continuous services and all other charges payable directly from the assets in the account when due, with such payments to be reflected on the next account statement sent to the client. Alternatively, if the client preferred and/or if the services are for project work and

not for continuous services, Hogan Financial has agreed to bill some clients directly and in arrears, and in those instances, fees are due upon receipt of the advisory bill.

Hogan Financial may modify continuous advisory fees at any time with written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Fees are always subject to the investment advisory agreement between the client and Hogan Financial. A client's investment advisory agreement may be canceled at any time by the client, or by Hogan Financial, upon written notice. Upon termination of any account, any earned, unpaid fees will be due and payable, and may be deducted by Hogan Financial from a custodial account.

Our Chief Compliance Officer, Paula Hogan, remains available to address any questions that a client or prospective client may have regarding our fees.

B. Client Payment of Fees

Hogan Financial will deduct advisory and custodial fees directly from the client's account provided that:

- The client provides written authorization to the qualified custodian; and
- The qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

Hogan Financial deducts fees directly from the client's account(s), and/or bill clients directly, based either upon the market value of the assets on the last business day of the previous quarter, or consistent with a quarterly proration of the agreed upon annual flat fee, depending upon the agreed upon mode for calculation of the advisory fee. Whether the mode for fee calculation is a percentage of assets under management or a flat fee, billing occurs quarterly and in arrears.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

Fees charged by Hogan Financial are in addition to transaction fees charged by the brokerage firms according to their fee schedule, charges incurred to the qualified custodian related to account maintenance, transfers, and other legally imposed charges, and to other expenses charged by the investments held in the client's account. In order to help contain these expenses, Hogan Financial generally suggests the use of mutual funds with institutional, not retail pricing, and the use of discount brokerage firms.

An additional potential investment expense is the tax cost associated with investing that is specific to each client. Taxes can increase because of realized capital gains and/or from the receipt of interest and dividend income and/or from the withdrawal of funds from a tax-qualified retirement account. Hogan Financial routinely considers these expenses when developing and implementing investment strategies.

In addition to the fees and expenses described above, and Hogan Financial's investment advisory fee, clients will also incur fees and expenses imposed by mutual funds, exchange traded funds, and separate account managers as applicable. For example, mutual funds

and exchange traded funds charge internal fund management fees and administrative expenses. Separate account managers, like mutual fund managers, charge a separate investment management fee. These additional fees are set forth in the fund prospectus and/or in the separate account manager's written disclosure statement and/or the advisory agreement with Hogan Financial, and, more routinely, in ongoing regular reporting from Hogan Financial of portfolio returns and expenses.

D. Prepayment of Client Fees

We do not require the prepayment of advisory fees. All investment advisory fees are billed quarterly in arrears, that is, after the delivery of advisory services.

E. External Compensation for the Sale of Securities to Clients

We do not receive any sales, service, or administrative fees for the sale of any investment products. Hogan Financial staff are compensated solely through a salary and bonus paid by Hogan Financial. There is no commission income. Our firm is completely fee-only, all of the time, and has been since we opened our doors in 1992.

Item 6: Performance-Based Fees and Side-by-Side Management

Because performance-based fees can introduce a conflict of interest between the advisor and the client, Hogan Financial does not charge performance-based fees.

Item 7: Types of Clients

We provide investment advice primarily to individuals and their families, including high net worth families, and trusts.

We may also provide investment advice to pension and profit-sharing plans and plan participants as well as foundations and other institutions, and other business entities.

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

A. Methods of Analysis

Our methods of analysis and investment strategies reflect our commitment to strategic asset allocation and may include fundamental and cyclical analysis. In addition, we may review research material prepared by others, including corporate filings, corporate rating services, corporate press releases, a variety of financial publications, and in the case of separate account managers, such manager's disclosure documents and publicly available information regarding the separate account manager's investment performance.

Hogan Financial may employ outside vendors or use third-party software to assist in formulating investment recommendations to clients.

B. Investment Strategies

We aim to gain exposure to the global markets commensurate with the client's ability and willingness to take financial risk and with careful attention to cost and tax efficiency. To do so, we frequently recommend asset class index type funds but may also use individual securities, actively managed funds, Independent Manager(s), and immediate or deferred income annuities as well as other investments to tailor the portfolio to the client's needs and preferences.

Our recommended portfolio allocations reflect our belief that diversification and expense control are fundamental risk management strategies. We also believe that a fundamental determinant of portfolio risk and expected return is the exposure to various dimensions of risk and return, for example, the stock market as a whole and small cap and value stocks in particular. We believe that portfolio risk and expected return increases, everything else being equal, with the proportion of the portfolio invested in these dimensions of return. Consequently, our recommended portfolio allocations reflect careful attention to the structure of the portfolio, i.e. to the exposure of the portfolio to various kinds of investments.

The investment strategy for a specific client is based upon our understanding of the objectives, income needs, and tax situation of the client as revealed to us in the financial planning process. Our financial planning process generally includes extensive conversation with the client about the client's financial circumstances, concerns, challenges, values, and aspirations along with our close review of personal financial documents provided to us by the client and by the client's other advisors.

Goals and objectives are clearly identified during initial meetings and subsequently monitored through regular communications with the client and regular reviews of client data. Cost is an important but not sole consideration when choosing specific investments. Tax efficiency is addressed by tailoring the type of investments and their location within the client's portfolio to the client's tax situation and preferences.

Portfolio allocations are fluid and can change as the needs and situation of the client change. We do not aggregate trades since each client's portfolio is tailored to their individual planning needs.

C. Analysis of Risks

The nature of investing is that every investment program necessarily includes risks borne by the investor. Clients face the following investment risks: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Tax Risk, Expense Risk, and Personal Risk, e.g. an abrupt change in the investor's ability or willingness to take risk that triggers a need for an abrupt change in portfolio policy.

No risk protection strategy is sufficient to protect investors fully from the risk of loss. However, we use a variety of risk mitigation strategies to manage portfolio risk and expected return. These strategies may include diversification, risk sharing through insurance coverage, careful attention to tax efficiency and portfolio expense, and tailoring investment strategy to the circumstances and preferences of the client and especially to the client's dependence on portfolio income versus earned or other income.

Item 9: Disciplinary Information

Neither Hogan Financial nor its management has been the subject of any reportable: criminal, civil, regulatory, or disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Hogan Financial nor its affiliates and related persons are registered as a broker-dealer or as a registered representative of a broker-dealer.

B. Futures or Commodity Registration

Neither Hogan Financial nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and neither Hogan Financial nor its affiliates have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

We have structured our business to minimize conflicts of interests. Thus, we do not pay or receive referral fees. We do not own a part of another business and no business owns a part of our business. We do not earn any commission income. We are completely fee-only, all of the time.

There are some important nuances that we would like you to understand:

Insurance Licensing: In the state of Wisconsin where our firm is based, state law specifies that to give insurance advice that is anything more than incidental, you must either be a licensed insurance agent or must fall within a specific exception, e.g. you are an attorney. Since we offer broad, not incidental, advice about insurance and because we do not fit into the specified exclusions, certain members of our staff have insurance licenses. For example, Ms. Hogan is licensed in Wisconsin to sell health, disability, life, property and casualty insurance. However, neither our firm nor anyone on our staff receives commissions for the sale of insurance products. When helping clients evaluate and purchase insurance coverage, we may work with agents who do earn commission income if we deem that to be in the best interest of the client. In those instances, we do not receive any commission income nor do we have any understanding either written or verbal to trade or receive client referrals. Clients are always informed how the outside insurance agent is paid. We also work with fee-only insurance advisors when possible and when appropriate for the client.

Creative Planning: As disclosed in Item 4, all of our client relationships are being transitioned to Creative Planning through their affirmative written consent. This transition has been disclosed to all of our clients, which was preceded by due diligence efforts by Hogan Financial to ensure that Creative Planning will act in the best interests of our clients, and was a suitable fit for our clientele.

D. Recommendation or Selection of Other Investment Service Providers and Products and Conflicts of Interest

Our only compensation is from fully disclosed fees from clients. We do not recommend separate account managers or other investment products or otherwise engage with other entities or people if there is any form of compensation to Hogan Financial other than fully disclosed fees paid directly by clients.

There are important nuances about our business model that we would like you to understand:

Investment Product Providers: We believe that investment strategies rooted in academic, peer-reviewed research are fundamental to excellent financial planning.

At the inception of our business in 1992, Dimensional Fund Advisors (“DFA”) granted us access to their globally diverse family of mutual funds (www.dfaus.com). DFA customers include institutional investors and fee-only advisors purchasing funds on behalf of advisory clients. DFA is distinctive in that its roots and ongoing affiliations are with the academic community and especially with academics in the fields of economics and finance. DFA offers access to its funds solely to institutions and to fee-only advisors who share its belief that markets work and that individual security selection and market timing are not optimal strategies for individual investors.

There is no financial relationship between Hogan Financial and DFA. Hogan Financial has no obligation to recommend DFA mutual funds nor do we provide any payment to DFA for access to their funds nor does DFA provide us any financial payment or other such economic benefits.

However, DFA does provide educational benefits to our firm. These benefits, which are also received by other fee-only advisors granted access to DFA funds, include attendance at seminars and study groups hosted by DFA at which the investment products of DFA are explained, academic instruction is given on asset allocation strategies, and financial planning and practice management information is shared. (NOTE: Hogan Financial pays all travel and hotel costs for staff attending these seminars.) We are also granted access to the financial advisor section of the DFA web site (www.dfaus.com) which contains additional academic research and practice management articles, videos, software, and historical returns data.

Our investment strategy reflects the investment point of view advocated by DFA, that diversification and expense control are fundamental risk management strategies, as is careful management of the structure of the portfolio. In particular, we agree with DFA that risk and expected return increase to the extent that a portfolio is invested in the various dimensions of returns including stocks and small cap and value stocks in particular.

The portfolios we manage or recommend for clients generally include DFA funds as well as funds from other companies. Clients of Hogan Financial are clearly informed that DFA funds can only be purchased by institutional investors and fee-only advisors approved by DFA. Thus, former clients of Hogan Financial can hold and sell shares, but not purchase more shares of DFA funds on their own.

Hogan Financial may also receive general investment and market information from other investment product providers with whom it does business. We tend to favor companies who offer low-cost products, such as Vanguard (vanguard.com) and/or competitive pricing platforms such as Income Solutions® (incomesolutions.com).

Custodians: The brokerage firms with whom we work may make available to Hogan Financial products and services that benefit Hogan Financial but may not directly benefit our clients' accounts and are further detailed in Item 12.

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

A. Code of Ethics Description

We conduct our business as fiduciaries at all times. This means that we honor an affirmative duty to put the interests of our clients first and to act in a manner that reflects our Core Values:

- We are committed to the pursuit of excellence in all areas of our practice.
- We act with integrity in all instances.
- Our fiduciary duty is to our clients.

Our Code of Ethics documents show how we meet these professional standards in our daily practice, e.g. with respect to compliance with Federal securities laws, the oversight of personal securities transactions of our staff, and the protection of private information.

In particular, our Code of Ethics is applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly, and to report all securities holdings at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or to prohibit certain employee securities purchases and sales based upon the transactions made, or anticipated to be made, in the same securities held in client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and is updated as necessary.

Our Code of Ethics is an integral part of how we do business on the day-to-day and is available on request.

In addition to the above, Hogan Financial has voluntarily subscribed to the "Real Fiduciary™ Practices" published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial advisors. You can verify our affirmation of Real Fiduciary™ Practices on our website or at the Institute for the Fiduciary Standard website at www.thefiduciaryinstitute.org. The practices can be found at <https://thefiduciaryinstitute.org/wp-content/uploads/2019/03/Real-Fiduciary-Practices-2019-02-22.pdf>.

Paula Hogan currently serves on the Best Practices Advisory Board for the Institute for the Fiduciary Standard and served on the committee that authored the Real Fiduciary™ Practices.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Hogan Financial does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, we do not recommend any securities to advisory clients in which we have any proprietary or ownership interest.

C. Personal Trading

We believe that our staff has the right to invest as they deem appropriate for their own accounts. However, we also have procedures in place to ensure that personal trading by staff is never disadvantageous to our client's interests. Personal trading by staff and their relations must be in accordance with our Code of Ethics policies and procedures.

Hogan Financial, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans, may invest in their own accounts differently than how we invest for clients. They may also invest in the same way and in the same securities as we recommend to clients. We do not regard this activity as a conflict of interest since the investments we typically recommend to clients have wide market participation with prices that are easily discerned and market-determined. We also believe that clients might find it reassuring to realize that we eat our own cooking.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Hogan Financial has recommended or requested that clients establish brokerage accounts, for example, with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, and/or other brokerage firms. Currently, in addition to Charles Schwab, we use TD Ameritrade, TIAA and Vanguard to maintain custody of clients' assets and to effect trades for their accounts. Although we may have recommended or requested that clients establish brokerage accounts with these firms, Hogan Financial is independently owned and operated and not affiliated with any brokerage firm.

Factors that Hogan Financial considered in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Hogan Financial, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Hogan Financial's clients shall comply with Hogan Financial's duty to seek best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Hogan Financial determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Hogan Financial will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. NOTE: Hogan Financial's best execution responsibilities are largely mitigated because it primarily invests clients in publicly traded mutual funds.

The brokerage firms with whom we work do not charge separately for custody services but may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into the brokerage firm's accounts. Transaction and other fees charged by the broker-dealer to clients are exclusive of, and in addition to, Hogan Financial's advisory fee.

The final determination to engage a broker-dealer or custodian recommended by Hogan Financial will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians. NOTE: A client using Hogan Financial may be precluded from using certain mutual funds or separate account managers if those funds or separate account managers are not offered by the client's custodian.

A.1. Institutional Trading and Custody Services

The brokerage firms with whom we work may provide access to its institutional trading and custody services, which may not be available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to the advisor. These services are not contingent upon Hogan Financial committing to the brokerage firm any specific amount of business (assets in custody or trading commissions.) The services of the brokerage firms with whom we work may include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.2. Other Products and Services

The brokerage firms with whom we work offer us products and services that may be used to service all or some substantial number of our accounts, including accounts maintained with other brokerage firms. These products and services are typically designed to help us provide efficient and effective client service, for example to help us manage and administer software and other technology that:

- Facilitates trade execution
- Provides access to client account data (such as trade confirmations and account statements)
- Provides research, pricing, and other market data
- Facilitates payment of Hogan Financial's fees from its clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

The brokerage firms with whom we work also offer other services designed to help Hogan Financial manage and further develop its business enterprise. These services may include

- Compliance, legal, and business information and consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The brokerage firms with whom we work may also make available, arrange and/or pay third-party vendors for the types of services rendered to Hogan Financial. They may also discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Hogan Financial. The brokerage firms with whom we work may also provide other benefits, such as educational events, some of which will include business meals. Should there be any travel or lodging expenses associated with these educational events, those travel and lodging expenses are paid by Hogan Financial.

In evaluating whether to recommend or require that clients custody their assets at a particular brokerage firm, Hogan Financial may take into account the availability of some of the foregoing products and services as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by that brokerage firm.

B. Aggregating Securities Transactions for Client Accounts

Because our portfolios are individually tailored to each client, it is not administratively feasible or advisable for us to aggregate trades. Firms who do aggregate trades are sometimes able to capture lower transaction expenses for their clients. However, our belief is that the aggregation of trades can also result in tax consequences that are not individually tailored to the client and therefore not necessarily in the client's best interest.

B.1. Directed Brokerage

Hogan Financial typically works with Charles Schwab and Vanguard as custodians for clients' funds and securities and to execute securities transactions for our clients.

Occasionally, clients may choose to use a particular broker-dealer to execute portfolio transactions for their accounts and in doing so may incur higher expenses.

B.2. No Soft Dollar Arrangements

Hogan Financial does not engage in any soft dollar arrangements, i.e. we do not receive research or other benefits from account custodians commensurate with the volume of business we do with the account custodians.

B.3. No Brokerage for Client Referrals

Hogan Financial also does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Upon signing a contract with Hogan Financial for continuous services, the client is requested to provide a variety of financial information. Upon receipt of the information and within a reasonable period of time for review (generally 10 to 12 business days), we meet with the client to begin the planning process. Generally, the agenda for the initial planning meetings is to confirm our understanding of the basic facts of the client's personal and financial circumstances and to begin the conversation about the client's goals, concerns, preferences, values, and personal history.

In general, in the next several planning meetings, Hogan Financial provides for review and discussion draft financial statements, a suggested priority list of planning objectives, and a proposed agenda for addressing these planning priorities.

In subsequent meetings typically spaced out within the next several months, Hogan Financial and the client then together work through each planning priority to ensure that the client's finances are closely and appropriately tailored to the client's current circumstances.

Once this onboarding process is complete, we shift to an ongoing regular meeting schedule in which meetings are held annually or more frequently and as mutually agreed upon with the client. In addition to these regularly scheduled meetings, we and/or the client are invited to be in touch at any time and especially whenever a planning need or question or opportunity arises.

The development and consideration of specific planning strategies occurs between the client and a registered investment advisor or a registered investment representative. Clients may meet with other staff members for the purpose of data gathering and/or implementing decisions already made by the client and registered advisor.

B. Review of Client Accounts on Non-Periodic Basis

Hogan Financial may perform *ad hoc* reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, and/or a material change in how Hogan Financial formulates investment advice and/or a material change in the economic environment.

C. Content of Client-Provided Reports and Frequency

Hogan Financial typically provides written portfolio reports to clients each quarter. The quarterly reports typically include information on global market performance for the prior quarter and performance details for the client's portfolio for the prior quarter and since reporting inception in addition to details of all costs to the client. In addition, and as appropriate to the particular client engagement, these quarterly investment reports may also include additional reports specific to the client, including, for example, a year-end balance sheet and an annual recap of various income tax information for the client's tax preparer. In addition, personal financial planning information and recommendations are periodically summarized in written form for the client, typically after each substantial

planning meeting, which cumulatively create an audit trail of financial planning activity and advice.

The client's independent custodian(s) also provide regular account statements directly to the client. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Hogan Financial. Parallel portfolio reporting from the client's various independent custodian(s) is an important safety feature for clients. We urge clients to compare our statements with those they receive from the various account custodians.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than as described in Items 10 and 12 of this Brochure, Hogan Financial does not receive economic benefits from any external source.

B. No Advisory Firm Payments for Client Referrals

Hogan Financial does not pay for client referrals and does not receive any compensation other than advisory fees paid directly to Hogan Financial from clients.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Hogan Financial urges its clients to compare the account balance(s) shown on our reporting to the quarter-end balance(s) on their custodian's account statements. The custodian's statement is the official record of the account.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from Hogan Financial to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are reflected on Form ADV Part 1, Item 9, but not subjected to an annual surprise CPA examination

Item 16: Investment Discretion

Unless Hogan Financial determined to make an exception, clients have engaged Hogan Financial on a discretionary basis (i.e., Hogan Financial can make trades in the client's account within the boundaries of the agreed upon targeted risk level for the portfolio without first discussing each proposed transaction with the client and receiving corresponding authorization from the client to make such decisions).

Before Hogan Financial assumed discretionary authority over a client's account, the client was required to execute an investment advisory agreement naming Hogan Financial as client's attorney and agent in fact, granting Hogan Financial full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in

the discretionary account within the boundaries of the agreed upon targeted risk level for the portfolio and of Hogan Financial advisory agreement.

Clients who engaged Hogan Financial on a discretionary basis may, at any time, impose restrictions, in writing, on Hogan Financial's discretionary authority.

Item 17: Voting Client Securities

Hogan Financial does not vote proxies on behalf of advisory client accounts. Clients receive proxies directly from their account custodian(s) for their review and consideration.

Item 18: Financial Information

A. Balance Sheet

Hogan Financial does not require the prepayment of more than \$1,200 in fees per client six months or more in advance and so is not subject to a legal requirement to publish its Balance Sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Hogan Financial is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments.

C. Bankruptcy Petitions During the Past Ten Years

Hogan Financial has never been the subject of a bankruptcy petition.

We hope this disclosure document is helpful to you in understanding our business and we welcome your questions or comments about this information.