



ADV Part 2B
August 13, 2020

MCF Advisors, LLC
&
MCF Advisors, LLC d/b/a MCF Institutional

Cincinnati/Northern Kentucky

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This brochure supplement provides information about Robert Sathe, David Harris, Jr., Peter Bryans, Christopher Cochran, James Scott Downing, Timothy Gavin, Thomas Hayden, Jeffrey Jennings, Kristopher Kellinghaus, Brittany Manning, Nicholas Newell, Hunter Nighbert, Andrew Sathe, Matthew Sathe, and Stephen Wright that supplements the MCF Advisors, LLC's Form ADV brochure. You should have received a copy of that brochure. Please contact Timothy Gavin, Chief Compliance Officer, at 859-392-8600 or tgavin@mcfadvisors.com, if you did not receive MCF's brochure or if you have any questions about the content of this supplement.

Both Form ADV Part 2A and 2B are available on our web site www.mcfadvisors.com or www.mcfinstitutional.com free of charge.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about MCF is also available on the SEC's website at: www.adviserinfo.sec.gov. The CRD number for MCF is 130372.

References herein to MCF as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Items 1 and 2 - Educational Background and Business Experience

Robert Sathe - Year of Birth: 1946

CRD Number: 411195

Education: BA, Luther College, 1968; Chartered Life Underwriter (CLU®), The American College, 1974; Chartered Financial Consultant (ChFC®), The American College, 1983; Series 66, 2002.

Work Experience (previous 5 years): MCF Advisors, LLC 1/04 – present; Director of CPX Companies 1/00 – present; Member of Roebling Capital Partners 3/20 – present; Director of C&B Marine, LLC 7/10 – 12/19.

David Harris, Jr. - Year of Birth: 1959

CRD Number: 1235595

Education: Studied Agriculture Finance, University of Illinois; Series 66, 2003.

Work Experience (previous 5 years): MCF Advisors, LLC 1/04 – present; Kentucky Retirement Systems (KRS), Chairman of the Board of Trustees, Chairman of the Actuarial Subcommittee, and Chairman of the Investment Committee 6/16 – present; Chairman, Seven Stones Farm, LLC 4/18 – present.

Peter Bryans - Year of Birth: 1989

CRD Number: 6585032

Education: BSBA in Finance, The Ohio State University; Series 65, 2015; Chartered Financial Analyst (CFA), CFA Institute, 2016.

Work Experience (previous 5 years): MCF Advisors, LLC 11/15 – present; Trader at Schaeffer's Investment Research 4/12 – 11/15

Christopher Cochran - Year of Birth: 1950

CRD Number: 5226873

Education: BA, University of Kentucky, 1973; Chartered Life Underwriter (CLU®), The American College, 1984; Series 6, 2000, Series 63, 2001, Series 65, 2006.

Work Experience (previous 5 years): MCF Advisors, LLC 12/05 – present.

James Scott Downing - Year of Birth: 1982

CRD Number: 5226873

Education: BBA, University of Kentucky, 2005; Series 6, 2006; Series 63, 2006; Series 7, 2011; Series 66, 2011; SIE – Securities Industry Essentials Examination, 2015; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2020.

Work Experience (previous 5 years): MCF Advisors, LLC 10/15 – present; Producer, at Ohio National Financial Services 8/11 – 10/15; Registered Representative, The O.N. Equity Sales Company 8/11 – 10/15.

Timothy Gavin - Year of Birth: 1985

CRD Number: 5590923

Education: BBA in Finance, University of Cincinnati, 2008; MBA, University of Cincinnati, 2013; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2011.

Work Experience (previous 5 years): MCF Advisors, LLC 6/08 – present.

Thomas Hayden - Year of Birth: 1960

CRD Number: 5056996

Education: BS in Marketing, Miami University, 1982; Series 7, 2005; Series 66, 2006; SIE - Securities Industry Essentials Examination, 2017.

Work Experience (previous 5 years): Investment Advisor Representative of MCF Advisors, LLC 9/13 – present; President, Midwest Benefits Consultants LLC 9/13 - present.

Jeffrey Jennings - Year of Birth: 1978

CRD Number: 5713081

Education: BS in Agricultural Economics, University of Kentucky, 2000; Juris Doctorate (J.D.), University of Kentucky, 2003; Series 7, 2009; Series 66, 2009; Accredited Asset Management Specialist (AAMS®), College for Financial Planning, 2012; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2017.

Work Experience (previous 5 years): MCF Advisors, LLC 4/12 – present.

Kristopher Kellinghaus - Year of Birth: 1982

CRD Number: 5397745

Education: BBA, University of Northern Kentucky, 2007; MBA, Xavier University, 2010; MA in Applied Economics, University of Cincinnati, 2014; Series 7, 2007; Series 63, 2007; Series 66, 2008; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2009; Chartered Financial Analyst (CFA), CFA Institute, 2012, Chartered Alternative Investment Analyst (CAIA), CAIA Association, 2016.

Work Experience (previous 5 years): MCF Advisors, LLC 2/14 – present; Member, Kentucky Public Employees Deferred Compensation Authority Board, 7/19 – present; Adjunct Professor, Northern Kentucky University 1/2020 – present.

Brittany Manning - Year of Birth: 1986

CRD Number: 6424315

Education: BS in Accounting, University of Kentucky, 2005; MS in Accounting, University of Kentucky, 2009; Certified Public Accountant (CPA), Kentucky Board of Accountancy, 2010; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2013.

Work Experience (previous 5 years): MCF Advisors, LLC 8/12 – present.

Nicholas Newell - Year of Birth: 1987

CRD Number: 6482559

Education: BA in Spanish Language and Literature, University of Cincinnati, 2009; MBA, University of Cincinnati, 2011, MS in Finance, University of Cincinnati, 2014; Series 7, 2015; Series 63, 2015; SIE – Securities Industry Essentials Examination, 2017; Series 65, 2017; Financial Risk Manager (FRM), Global Association of Risk Professionals, 2019; Passed Level III of Chartered Financial Analyst (CFA), CFA Institute, 2019.

Work Experience (previous 5 years): MCF Advisors, LLC 3/17 – present; Client Service Associate at Fidelity Brokerage Services, LLC 4/15 – 2/17; Chemical Inventory Specialist at University of Cincinnati 6/14 – 4/15.

Hunter Nighbert - Year of Birth: 1975

CRD Number: 3079242

Education: BBA, Georgetown College, 1999; Series 65, 2010.

Work Experience (previous 5 years): MCF Advisors, LLC 7/15 – present; Investment Advisor Representative WealthMD Corporation 3/10 – 7/15.

Andrew Sathe - Year of Birth: 1973

CRD Number: 5781324

Education: BBA, University of Notre Dame, 1995; MBA, Indiana University, 2002; Series 6, 63, 65, 2010; SIE – Securities Industry Essentials Examination, 2017; Chartered Life Underwriter (CLU®), The American College, 2011; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2012.

Work Experience (previous 5 years): MCF Advisors, LLC 1/10 – present; Board of Advisors, Wunderfund, 9/17 – present; Board of Directors, Connetic Ventures, LLC, 1/18 – present; Board of Advisors, TP4, Inc., 7/1 - present; Registered Representative, Lion Street Financial, LLC 6/14 – 2/17.

Matthew Sathe - Year of Birth: 1987

CRD Number: 5965681

Education: BA, University of Dayton, 2009; Series 6, 2011; Series 65, 2015.

Work Experience (previous 5 years): MCF Advisors, LLC 1/14 – present.

Stephen Wright - Year of Birth: 1976

CRD Number: 3248597

Education: BA in Business with emphasis in Finance, Thomas More College, 1999; Series 7, 66, 1999; Series 31, 2011; SIE – Securities Industry Essentials Examination, 2017; Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, 2005; Chartered Retirement Plan Counselor (CRPC®), College for Financial Planning, 2008.

Work Experience (previous 5 years): MCF Advisors, LLC 2/17 – present; Financial Advisor, Morgan Stanley & Co. 2/09 – 2/17.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item. Additional information about MCF is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 4 – Other Business Activities

MCF Advisors, LLC's primary business activity is the providing of investment advisory services. Some MCF representatives are also engaged in Other Business Activities, which are investment-related in nature, in their individual capacities. MCF attempts to mitigate any conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of MCF, which requires that employees put the interests of clients ahead of their own.

Robert Sathe serves as a Director of CPX Family of Companies and as a Member of Roebling Capital Partners, a private limited partnership investment. To the extent any client is either a current or prospective investor, in Roebling Capital Partners, a **conflict of interest** exists as Robert Sathe would derive an economic benefit as a result of this investment. No client or prospective client is under any obligation to invest in any private fund investment offering. He does not spend a substantial amount of time during trading hours on this or other business activities. David Harris, Jr. has served the Kentucky Retirement Systems (KRS) since June 2016. He currently serves KRS as Chairman of the Board of Trustees, Chairman of the Actuarial Subcommittee, and Chairman of the Investment Committee. He also serves as Chairman of Seven Stones Farm, LLC. He does not spend a substantial amount of time during trading hours on these activities. Thomas Hayden is President, Midwest Benefits Consultants LLC. He does not spend a substantial amount of time during trading hours on this or other business activities. Kristopher Kellinghaus is a Member of the Kentucky Public Employees Deferred Compensation Authority Board and an Adjunct Professor at Northern Kentucky University. He does not spend a substantial amount of time during trading hours on this or other business activities. Andrew Sathe serves on the Boards of Connetic Ventures and Wunderfund, both of which are private limited partnership investments. He also serves on the Board of TP4, Inc. He does not spend a substantial amount of time on other business activities during trading hours. To the extent any client is either a current or prospective investor, in Connetic Ventures or Wunderfund, a **conflict of interest** exists as Andrew Sathe would derive an economic benefit as a result of this investment. No client or prospective client is under any obligation to invest in any private fund investment offering.

As described in Item 10 of Form ADV Part 2A, some MCF representatives are licensed insurance agents in their individual capacities: Christopher Cochran, James Scott Downing, David Harris, Jeffrey Jennings, Hunter Nighbert, Andrew Sathe, Matthew Sathe, Robert Sathe, and Stephen Wright.

Please Note-Conflict of Interest: The recommendation by MCF that a client purchase an insurance commission product from an MCF representative in his/her individual capacity as an insurance agent, presents a **conflict of interest**, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from MCF's representatives. Clients are reminded that they are free to purchase insurance products recommended by MCF through other, non-affiliated insurance agents. **MCF's Chief Compliance Officer, Timothy Gavin, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 – Additional Compensation

Our advisors do not receive any economic benefits from third parties for providing advisory services. As part of MCF's compensation packages, incentive compensation may be allocated based on successful completion of a variety of goals including new client relationships and new assets under management.

Item 6 – Supervision

MCF representatives are supervised through email and correspondence oversight by the firm's Chief Compliance Officer, Timothy Gavin. All advice given to clients is a byproduct of our detailed investment committee meetings. If you have any supervision questions, you may contact Timothy Gavin at 859-392-8600.

Explanation of Minimum Requirements for Various Credentials

Accredited Asset Management Specialist (AAMS®) provides advisors with a strong fundamental financial knowledge with a specific focus on asset management and investments. It is awarded by the College for Financial Planning. The program consists of ten core courses. Candidates must pass a final closed-book, proctored exam for each course. The AAMS® designation is renewed every two years, with a 16 hour continuing education requirement. For more information, go to: <https://www.kaplanfinancial.com/wealth-management/aams>

Certified Financial Planner (CFP®) The CFP® certification is awarded by the Certified Financial Planner Board of Standards, Inc.. CERTIFIED FINANCIAL PLANNER™ certification is the standard of excellence in financial planning. CFP® professionals meet rigorous education, training and ethical standards, and are committed to serving their clients' best interests today to prepare them for a more secure tomorrow. In order to achieve and maintain certification, CFP® professionals must 1) hold a bachelor's degree (or higher) from an accredited college or university and 2) have three years of full-time personal financial planning experience or the equivalent part-time experience (2,000 hours equals one year full-time). Additionally, candidates must complete a CFP-Board registered program, or hold one of the following: CPA, ChFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration, or Attorney's License. Candidates for CFP® certification must pass the CFP® exam, which tests your ability to apply financial planning knowledge to real-life situations. The CFP® certification is renewed every two years by completing 30 hours of continuing education, including two hours of an approved Ethics course. For more information, go to: <https://www.cfp.net/>

Certified Public Accountant (CPA) – CPAs are licensed and regulated by their state Boards of Accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. For more information, go to" <https://www.aicpa.org/becomeacpa/cpaexam.html>

Chartered Alternative Investment Analyst (CAIA®) CAIA Charter is awarded by the CAIA Association. CAIA® is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative

investments. In order to achieve a CAIA Charter, candidates must meet one of the following requirements 1) hold a bachelor's degree and more than one year of business experience in the financial industry, or 2) possess four years of experience in the financial industry. Additionally, candidates must complete a self-study certification program, which requires the successful passing of both a Level I and Level II examination. CAIA Charters are maintained by completing a self-evaluation tool every three years. For more information, go to: <https://caia.org/programs/the-caia-charter>

Chartered Financial Analyst (CFA) The CFA Institute is the premier global association for investment management professionals. To earn the CFA charter, candidates must 1) the CFA Program contains three levels of curriculum (250 hours of study per level), each with its own exam (six-hour course exam). Passing the exam for all three levels is a requirement to obtain the CFA charter 2) complete work experience requirements before, during, or after participation in CFA Program. Your experience must be directly involved with the investment decision-making process or producing a work product that informs or adds value to that process. 3) In support of your membership application, you will need to provide 2-3 professional references. References will be asked to comment on your work experience and professional character 4) Apply to become a regular member of CFA Institute. Once your application is approved and you have joined CFA Institute, you will have earned the CFA charter. There are no continuing education requirements for CFA Charterholders. For more information, go to: <https://www.cfainstitute.org/en/programs/cfa/charter>

Chartered Financial Consultant (ChFC®) is the financial planning designation for the insurance industry awarded by The American College. The ChFC®'s must have three years of full-time business experience, within the five years preceding the awarding of the designation. The program consists of seven core and two elective courses, equivalent of 27 semester credit hours. Candidates must pass a final closed-book, proctored exam for each course. The ChFC® designation is renewed every two years, with a 30 hour continuing education requirement. For more information, go to: <https://www.theamericancollege.edu/designations-degrees/ChFC>

Chartered Life Underwriter (CLU®) Centered on the complexities of life insurance for both individuals and small businesses. The CLU® is awarded by The American College. CLU®'s must have three years of full-time business experience within the five years preceding the awarding of the designation. The program consists of five core and three elective courses, equivalent of 24 semester credit hours. Candidates must pass a final closed-book, proctored exam for each course. The CLU® designation is renewed every two years, with a 30 hour continuing education requirement. For more information, go to: <https://www.theamericancollege.edu/designations-degrees/CLU>

Chartered Retirement Plan Counselor (CRPC®) CRPC® is a graduate-level designation program for experienced financial advisors who wish to offer more comprehensive retirement advice to individual clients. awarded by the College for Financial Planning. CRPC®'s must complete an online instructor led or self-study course. The course consists of nine modules. Candidates must pass a final closed-book, proctored exam. The CRPC® designation is renewed every two years, with a 16 hour continuing education requirement. For more information, go to: <https://www.kaplanfinancial.com/wealth-management/crpc>

Financial Risk Manager (FRM®) the FRM® is the leading certification for risk managers, awarded by the Global Association of Risk Professionals (GARP). In order to achieve FRM® certification, candidates must complete a self-study certification program, which requires the successful passing of a two part exam. GARP recommends FRM® certificates complete 40 hours of continuing education every two years. For more information, go to: <https://www.garp.org/#!/frm>



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