



USA Financial Exchange Corporation's Disclosure Brochure

This brochure provides important information about the qualifications and business practices of USA Financial Exchange Corporation. If you have questions about the contents of this brochure, please contact our compliance department at (888) 407-8198. The information contained in this document has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. This brochure was last updated on March 30, 2019.

Additional information about USA Financial Exchange is also available on the SEC's website at www.adviserinfo.sec.gov.

Please consider carefully before becoming a client. USA Financial Exchange is an SEC registered adviser, SEC File No. 801-107771. SEC registration does not imply a certain level of skill or training.

6020 E. Fulton St. • Ada, MI 49301
Office: 888-444-0125 • Fax: 888-444-7105 • www.usafinancial.com

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ITEM 2: MATERIAL CHANGES

This brochure was last updated on March 30, 2019. Since then, we have made material changes to our business model. Due to pricing changes at our custodian, USA Financial Exchange was forced to revise our pricing structure, as well. Please review Item 5, Fees and Compensation, below, for additional details

USA Financial Exchange and our affiliate, USA Financial Formulas (f/k/a USA Financial Portformulas), began working with JUST Capital to create models based on sustainable investing principles; sustainable investing analyzes environmental, social, and governance (“ESG”) policies, practices, and performance. JUST Capital measures and ranks companies based on ESG principles and provides their data and research to USA Financial who then creates the models. For more information regarding our relationship with JUST Capital, please review Item 5 – Fees and Compensation and Item – Other Financial Industry Activities and Affiliations and other Conflicts of Interest.

Please read the remainder of this brochure for important information and disclosures related to USA Financial Exchange’s investment advisory activities.

You may request a copy of our Brochure by contacting the compliance department at (888) 407-8198.

Additional information about our firm is also available via the SEC’s website, www.adviserinfo.sec.gov.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange’s involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	2
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION.....	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7: TYPES OF CLIENTS	8
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	8
ITEM 9: DISCIPLINARY INFORMATION.....	8
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS AND OTHER CONFLICTS OF INTEREST	9
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	10
ITEM 12: BROKERAGE PRACTICES	10
ITEM 13: REVIEW OF ACCOUNTS.....	11
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	11
ITEM 15: CUSTODY	11
ITEM 16: INVESTMENT DISCRETION	12
ITEM 17: VOTING CLIENT SECURITIES.....	12
ITEM 18: FINANCIAL INFORMATION.....	12
ACKNOWLEDGMENT OF RECEIPT.....	13

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ITEM 4: ADVISORY BUSINESS

USA Financial Exchange was created in January 2016. We are registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). USA Financial Exchange's registration was approved on May 18, 2016. Our core business is to offer operational support services, business support services (such as technology and marketing), and a turnkey asset management program to independent, registered investment advisers ("RIAs") for use with their clients (the "Clients").

USA Financial Exchange is a subsidiary of USA Financial Corporation. USA Financial Corporation has several other subsidiaries – all of which are affiliated entities of USA Financial Exchange – as discussed in Item 10, below. As of March 30, 2020, USA Financial Exchange maintained approximately \$727,000,000 on our platform. This dollar value is made up of Assets Under Management ("AUM") and Assets Under Advisement ("AUA"). AUM consists of assets over which USA Financial Exchange has continuous and regular supervisory management, namely all composites and adviser-directed AIM models. AUA consists of all other assets on our platform that are managed by others but facilitated by USA Financial Exchange as the TAMP provider.

We provide RIAs with a range of advisory and support services that RIAs use in servicing their Clients. Specifically, we offer:

Operational Support Services

We offer operational and back-office support to RIAs looking to operate independently through third-party service providers and additional services we make available directly to the investment adviser. We leverage our relationship with E*Trade Advisory Services ("EAS") so that RIAs can access a platform they might not otherwise have access to because of various factors such as technology-integration limitations and lower levels of assets under management. We are also able to leverage our technology-vendor relationships to provide RIAs with comprehensive and fully-integrated technology tools designed to enhance the Clients' participation in the investment process and understanding of their overall portfolio. Additionally, because of our familiarity with EAS's platform, we may assist RIAs in answering operational questions related to establishing strategies on the platform and/or account maintenance questions, processing trade requests, or providing support in account billing.

Business Support Services

Through our affiliated entities, we offer various business support services to independent RIAs. Through our affiliated marketing company, USA Financial Marketing, we provide marketing resources to RIAs and because of relationships our other registered, affiliated entities, USA Financial Securities Corporation and USA Financial Formulas Corporation, have forged, we are able to offer RIAs access to technology resources. USA Financial Exchange does not provide compliance consulting or compliance services to investment advisers – each independent adviser is responsible for its own compliance and for understanding and complying with all applicable laws, rules, and regulations.

Turnkey Asset Management Program ("TAMP") Services

A TAMP is a collection of money managers made available to investment professionals through a single platform. The goal of a TAMP is to make investing client assets more streamlined and efficient. For example, if a client wants to invest with three different money managers, instead of opening three separate accounts – one direct with each money manager – the client can open one account through the TAMP and hold all of three money managers within one account. Not all TAMPs offer the same collection of money managers. We identify and conduct due diligence on each money manager before they are included in the TAMP. We provide ongoing due diligence on each manager including evaluating the manager to determine if the manager and investment vehicles meet style and allocation criteria.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

We do not provide investment advice directly to any RIA's Clients nor do we review or supervise investment advisory transactions recommended by the RIA. A Client's RIA determines which of our services to use and which managers in the TAMP to utilize with their Clients. RIAs may use the services of other third-party providers in connection with the services we provide. Therefore, Clients should consult their RIA's Form ADV Part 2 for a full description of that RIA's specific use of our services.

Given that our business relationships are strictly with the RIAs, we do not interact with the Clients and we do not have any clients, other than RIAs. USA Financial Exchange operates multi-manager composites, but in all cases a subadviser is the direct manager of client assets; USA Financial Exchange simply manages the managers.

In all cases, it is the responsibility of the RIA, together with its Client, to gather the pertinent financial and demographic information to develop the investment plan that meets the Client's goals and objectives. The RIA will use the TAMP to allocate the Client's assets among the available investment options. It is the RIA's responsibility to determine that the asset allocation and investment options are suitable for the Client. Also, it is your financial adviser's responsibility to provide you with the necessary disclosure documents, including each chosen Subadviser's ADV Disclosure Brochure. All subadvisers' ADV Disclosure Brochures can be found at www.usafinancialexchange.com/adv.

We enter into subadvisory agreements with each manager/subadviser in the TAMP. RIAs may independently identify subadvisers for participation in the TAMP. We may enter subadvisory agreements with those managers once we have completed our due diligence and determined that the subadviser can be included in the TAMP. The decision to add or remove any subadviser from the TAMP is made in USA Financial Exchange's sole discretion. Each subadviser has responsibility for trading the accounts invested in accordance with that manager's strategy. In some cases, USA Financial Exchange may take orders directly from the subadviser and execute those orders on the subadviser's behalf.

We periodically perform due-diligence reviews on platform subadvisers to ensure they adhere to established goals and standards. As part of our due diligence, we review information relating to the subadviser including, historical performance, investment philosophy, investment style, volatility, and disclosures contained in the subadviser's regulatory filings such as Form ADV. If a subadviser is consistently deviating or underperforming compared to other similarly-situated subadvisers, we will address our concerns with the subadviser and if our concerns are not rectified or, are not rectifiable, we will remove the subadviser from our platform. If this occurs the subadviser will typically be removed from the platform with 90 days' notice to the RIAs using that subadviser. However, under extreme circumstances, we reserve the right to remove a manager from the platform immediately.

Many of the subadvisers create investment models or model portfolios where the subadviser constructs an asset allocation and selects the underlying investments for each portfolio. From time to time, we may replace existing model portfolios or their subadvisers or hire new subadvisers to create model portfolios. Therefore, we cannot guarantee the continuous availability of any particular subadviser or model portfolio.

ITEM 5: FEES AND COMPENSATION

How We Get Paid

The overall fee you pay for maintaining an account with USA Financial Exchange has four components, identified in more detail, below: Platform Fee, Strategy Fee, Custody Fee, and Advisory Fee. These four components combined equal the total fee you will pay.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

PLATFORM FEE

USA Financial Exchange charges you a tiered Platform Fee based on the assets in your account (with a tiered fee schedule, different asset levels are assessed different fees):

ACCOUNT SIZE	PORTFOLIO FEE	PLATFORM FEE	CUSTODY FEE	STRATEGY FEE
\$0 - \$250,000	1.2%	0.25%	\$75 Annually	<i>SSM, PSM, of AIM fee may apply. See Allocation Form.</i>
\$251,000 - \$500,000	1.1%	0.24%		
\$501,000 - \$1,000,000	1.0%	0.23%		
\$1,000,000 - \$2,000,000	0.9%	0.22%		
\$2,000,000 - \$3,000,000	0.8%	0.21%		
\$3,000,000 and up	0.8%	0.20%		

STRATEGY FEE

In addition to the Platform Fee, subadvisers (the third-party money managers who manage your assets) on our platform will also charge a fee ("Strategy Fee"). The Strategy Fee you pay depends on which subadviser you select, but the fees typically range from 0.35% (35bps) to 1% (100bps). Please see USA Financial Exchange's *Client Profile* form in the new account application packet for a full listing of all specific fees and allocations.

USA Financial generally does not participate in the Strategy Fee. However, we do have subadvisers who provide USA Financial Exchange with a share of their revenue based on breakpoints – this does not increase the fee you are charged; the subadviser simply provides USA Financial Exchange with a portion of the fee it collects.

CUSTODY FEE

EAS also charges a \$75 annual per account fee ("Custody Fee"). This fee is assessed by EAS – USA Financial Exchange does not receive a portion of this fee.

ADVISORY FEE

Additionally, each RIA/financial adviser will charge an advisory fee ("Advisory Fee") for the services provided to you. The Advisory Fee is assessed by your financial adviser's RIA and your financial adviser receives a portion of it. The Advisory Fee covers service provided to you by your financial adviser: investment advice, account monitoring, etc. USA Financial Exchange does not receive any portion of the Advisory Fee assessed by your financial adviser. The Advisory Fee and all other relevant fees and charges should have been disclosed to you by – your financial adviser during the new-client and/or new-account process and incorporated into a written advisory agreement which you would have signed. You should also refer to your financial adviser's RIA's Form ADV 2A and the adviser's fee schedule. Fees paid to your financial adviser in the form of an Advisory Fee are in addition to the fees paid to USA Financial Exchange.

The maximum fee permitted on USA Financial Exchange's platform is 2.7% plus the \$75 annual custodian fee.

Just Capital ESG Models

USA Financial Exchange and its affiliate, USA Financial Formulas (collectively, "USA Financial" for this discussion), utilize JUST Capital for research and marketing-support services. Specifically, USA Financial relies on JUST Capital's research to create our ESG models – which are available through USA Financial Formulas but may be available through USA Financial Exchange in the future. For additional

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

information regarding our relationship with JUST Capital, see Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS AND OTHER CONFLICTS OF INTEREST, below.

USA Financial Formulas’ ESG models do not participate on the standard fee schedule, as indicated above. The fee charged on USA Financial’s ESG models – whether the account is through USA Financial Formulas or, eventually, USA Financial Exchange – is **50 basis points, or 0.50%, of the total assets in the ESG account.**

Additional Charges

EAS’s service fees are assessed on transaction activities and services outside standard asset custody and trading. The Account Service Fees are charged to you should you utilize any of the services, as follows:

ACCOUNT SERVICE FEE DESCRIPTION	FEE ASSESSED
Check Distribution	No Fee
Outgoing Transfer/Account Closing Fee	\$75
Outgoing Wired Funds	No Fee
ACH on Demand or Systematic	No Fee
Returned Check	\$25 per occurrence
CANCELLED CHECK	No fee
NEXT DAY MAIL SERVICE	\$20 per request
PAPER STATEMENTS	Monthly – No Fee
SOLOK ANNUAL MAINTENANCE FEE	\$50 quarterly
SOLOK LOAN FEE	\$100 per loan
NON-TRADITIONAL ASSET CUSTODY IN QUALIFIED ACCOUNTS	\$12.50 per asset quarterly per account
Non-traditional Asset Custody in Non-Qualified Accounts	\$37.50 per asset quarterly per account

Please note that if a chosen subadviser utilizes no-transaction-fee funds (“NTFs”), Clients could be charged redemption fees for early withdrawal. For example, if Subadviser A utilizes NTFs and a Client chooses Subadviser A and invest assets today, one week from today, Subadviser A could rebalance the account and sell the NTF positions. This could result in redemption fees because the Client did not hold the NTF for the requisite holding period. Account management is controlled by the subadviser, therefore, these charges would be out of USA Financial Exchange’s control.

RIAs

Some RIAs/financial advisers have custodial fee schedules in place that predate the RIA’s relationship with USA Financial Exchange. USA Financial Exchange will honor these fee schedules rather than USA Financial Exchange’s default schedule described above. As a result, it is possible that some clients will be paying more or less than those utilizing USA Financial Exchange’s default fee schedule. However, the maximum fee permitted on USA Financial Exchange’s platform is 2.7% plus the \$75 annual custodian fee, as referenced above.

USA Financial Exchange’s affiliate (by common ownership), USA Financial Formulas Corporation (“USA Financial Formulas”), is one of the money managers offered through USA Financial Exchange’s platform. As a result, financial advisers will have the ability to offer USA Financial Formulas to you. If you are invested in USA Financial Formulas’ strategies, the Strategy Fee will be paid to USA Financial Formulas. In addition, some RIAs and financial advisers may also have a solicitation agreement with our affiliate USA Financial Formulas under which the RIA/financial adviser is paid a fee for referring clients to Formulas. You should review Part 2 of their RIA’s Form ADV for disclosures relating to their RIA and Formulas.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange’s involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

Your RIA/financial adviser is responsible for ensuring that all investments are in your best interest and for performing suitability related to transactions and money-manager selection. At the time an account is opened, your financial adviser is responsible for obtaining your financial information, as well as information regarding your situation and investment objectives, as well as inquiring as to whether you need to place any reasonable restrictions on the management of your account. Your financial adviser is also responsible for implementing any reasonable restriction requests. It is important to communicate information that could impact your financial situation with your financial adviser. We urge you to communicate any important information to your financial adviser immediately. At least annually, your financial adviser's RIA is responsible for contacting all Clients to determine whether there have been any changes in their financial situation or investment objectives and whether clients wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. At least quarterly, the RIA is responsible for notifying Clients in writing to contact the RIA if there have been any changes in the Clients' financial situation or investment objectives, or if the Clients wish to impose any reasonable restrictions on the management of their accounts or modify any existing restrictions. Please communicate any changes or important details to your financial adviser.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

USA Financial Exchange does not charge performance-based fees nor do we engage in side-by-side management, which occurs when an adviser manages accounts that are charged a performance fee and accounts that are charged another type of fee (such as hourly or flat fees) at the same time. USA Financial Exchange receives a portion of the assets under management fee clients pay – rather than performance-based fees, hourly fees, or flat fees.

ITEM 7: TYPES OF CLIENTS

USA Financial Exchange provides its investment services to independent RIAs. We do not work directly with individual retail clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

USA Financial Exchange does not provide direct investment advice or directly manage client assets. As mentioned above, USA Financial Exchange operates composites for which we manage the managers; each manager is responsible for providing investment advice and managing client assets as it relates to the managers models and investment strategies. Instead, USA Financial Exchange we provide due diligence assessments of third-party managers. As part of our due diligence, we review information relating to the third-party manager including, historical performance, investment philosophy, investment style, volatility, and disclosures contained in the manager's regulatory filings such as Form ADV. Although we provide due diligence on the third-party managers, it is up to the RIAs and financial advisers, and not us, to determine if a third-party manager's strategy is suitable for you. It is also important to understand that if you are utilizing any money managers (through USA Financial Exchange's TAMP or otherwise), purchasing investments, or implementing investment advice, investing in securities involves a very real risk of loss. The market moves – often drastically and without notice – and therefore, it is important that you understand the risk you are taking, and you need to be willing and able to bear that risk.

ITEM 9: DISCIPLINARY INFORMATION

USA Financial Exchange has not been the subject of any disciplinary action.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS AND OTHER CONFLICTS OF INTEREST

Industry Activities and Affiliations

USA Financial Exchange is a wholly-owned subsidiary of USA Financial Corporation. USA Financial Corporation also owns five other public-facing companies: USA Financial Securities Corporation, USA Financial Insurance Services Corporation, USA Financial Formulas Corporation, USA Financial Marketing Corporation and USA Financial Protocol. USA Financial Securities is an SEC-registered investment adviser and broker-dealer. USA Financial Insurance Services Corporation wholesales fixed insurance products to independent insurance agents. USA Financial Formulas is an SEC-registered investment adviser. USA Financial Marketing develops and distributes marketing and technology solutions for financial professionals. USA Financial Protocol provides business consulting and branding services to financial advisers. Michael Walters is the chief executive officer of USA Financial and all subsidiaries and Brent Enders is the president.

USA Financial Exchange and its affiliate, USA Financial Formulas (collectively, “USA Financial” for this discussion), utilize JUST Capital for research and marketing-support services, as referenced above in [Item 5 – Fees and Compensation](#). Specifically, USA Financial relies on JUST Capital’s research to create our ESG models. JUST Capital measures and ranks the performance of America’s largest publicly traded companies on the issues that matter most in defining just business behavior. The issues and the weights they are afforded are determined by polling the American public.

USA Financial provides JUST Capital a share of the revenue derived from the Just Capital ESG model as compensation for their research services and marketing support.

Conflicts of Interest

There are, necessarily, conflicts of interest that arise in the financial services industry. A conflict of interest is anything that could cause USA Financial Exchange to place its interests ahead of yours. These conflicts are found everywhere in our industry, but we try to mitigate them and disclose them to you so that you are informed. Your best interest is our primary concern. In this section, we disclose conflicts that you should understand and consider before investing.

Recruiting arrangements in the financial services industry are not uncommon – whether the payment is up front or in the form of additional compensation through affiliated entities. USA Financial does not offer up front recruiting bonuses. We do provide our advisers with transition support dollars to help with the cost and loss of revenue associated with moving brokerage or advisory firms. We also want our advisers to feel like partners. Therefore, USA Financial created the Advisor Legacy program. The Advisor Legacy program has many components, but most important in terms of conflicts, is the Advisor SHARES program. Advisor SHARES grants ownership interest to USA Financial’s qualified advisers based on revenue submitted to USA Financial. We do not favor one product or product category over another – advisers earn shares based on volumes submitted across the products and services our company offers. However, you need to be aware of this program because it is an incentive for advisers to move to USA Financial and place business with our firm. We believe we mitigate this risk by not favoring one product over another and maintaining strict suitability reviews and standards to ensure that all transactions are in your best interest.

Affiliate Access

USA Financial Exchange does not utilize investment adviser representatives – meaning that we have no individual financial advisers registered as representatives with our firm. However, our affiliate, USA Financial Securities, does have investment adviser representatives who may use USA Financial Exchange’s services. USA Financial Securities’ investment adviser representatives may also have access to technology not available to independent RIAs simply based on the fact that USA Financial Securities bundles technology applications and offers it to its representatives as a package, thereby permitting USA Financial Securities to take advantage of economies of scale through the technology vendors.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange’s involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

Varying Fee Schedules

The individual subadvisers available on USA Financial Exchange's platform may use different fee schedules for assets invested directly compared to assets invested through USA Financial Exchange. As a result, you and other clients could be paying more or less by accessing the money manager through USA Financial Exchange.

USA Financial Exchange's chief compliance officer is available to answer any questions you may have regarding our company or any potential conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics and Personal Trading

Pursuant to rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"), as amended, all registered investment advisers must adopt a code of ethics (the "Code"). USA Financial Exchange's Code sets forth standards of conduct expected of advisory personnel and establishes procedures for dealing with conflicts that arise from personal trading by advisory personnel.

USA Financial Exchange maintains an investment policy relative to personal securities transactions for its supervised persons. In our company's case, this means all of our internal employees since we do not utilize investment adviser representatives. Our investment policy is a subset of our Code.

Additionally, USA Financial Exchange also maintains and enforces written policies and procedures designed to prevent the misuse of material, non-public information by USA Financial Exchange or any person associated with our firm or our affiliates.

Participation or Interest in Client Transactions

USA Financial Exchange does not recommend securities to clients, in general, nor do we buy or sell securities for client accounts. USA Financial Exchange also does not buy or sell securities for its own accounts. In the Exchange composites, it is possible that USA Financial Exchange's affiliate, USA Financial Formulas will be included as a manager in the composite.

ITEM 12: BROKERAGE PRACTICES

USA Financial Exchange's entire business model is built on making various platforms available to registered investment advisers. These services are offered through EAS.

Since we do not work directly with individual retail clients, the brokerage or custodial relationships available to the client will depend on their independent financial adviser's clearing or custodial agreements. However, in the event a client requests that USA Financial Exchange recommend a broker-dealer or custodian for execution or custodial services, we would recommend our affiliate, USA Financial Securities, which would result in additional compensation to a related entity and, it is possible that you could receive services cheaper at another broker-dealer.

Directed Brokerage

Because USA Financial Exchange does not execute transactions for retail clients, we do not recommend, request, or require that a client direct us to execute transactions through a specific broker-dealer.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

Soft Dollars

The term “soft dollars” is used to describe arrangements whereby advisory firms pay for research, products, or services from a broker-dealer with client commissions rather than paying directly from the firm’s revenue. In contrast, when a firm uses its own money to pay for products or services, it is said to be using “hard dollars.” USA Financial Exchange does not participate in soft dollar arrangements. If USA Financial Exchange buys products or pays for services, we pay for those products and services out of our share of the revenue.

ITEM 13 – REVIEW OF ACCOUNTS

USA Financial Exchange does not work with retail clients; therefore, we do not review client accounts or financial plans. All client accounts and account transactions are reviewed by the clients’ independent registered investment adviser.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

USA Financial Exchange does not receive an economic benefit from anyone who is not a client for providing investment advice or other advisory services to clients other than revenue received from subadvisers, as reference above in Item 5 – Fees and Compensation. USA Financial Exchange also does not compensate anyone for client referrals.

USA Financial Exchange’s parent company, USA Financial Corporation, applied for and received a business support loan as part of the government’s Paycheck Protection Program (“PPP”), implemented in response to the COVID-19 crisis. The PPP loan was designed to help businesses keep employees on payroll amid the turmoil and uncertainty created by COVID-19. Because of the significant turmoil experienced in the financial services industry and the uncertainty regarding the length of time companies could be impacted by stay-at-home orders, remote arrangements, and barriers to face-to-face client interactions, USA Financial felt it was prudent to apply for the loan. The loan application process required USA Financial to submit a significant amount of financial information regarding our business operations to the Small Business Association (“SBA”). After reviewing our application, the SBA approved a loan for \$1.3 million.

The PPP is a federally supported loan wherein the proceeds are to be used to pay certain expenses such as payroll, rent, mortgage interest, or utilities. If the proceeds are properly used within required timeframes and meet the program requirements, the loan can be forgiven partially or in full based on PPP calculations. USA Financial is using these proceeds in accordance with the PPP program. USA Financial’s business interests extend beyond investment advisory services and a portion of the proceeds are focused on non-RIA employees and other qualifying expenses within the PPP program.

Additionally, our investment adviser representatives are independent contractors and, as such, are responsible for their own businesses, including expenses and overhead. Each investment adviser representative can apply for PPP loans, as well, as small business owners.

ITEM 15 – CUSTODY

USA Financial Exchange does not have custody of client assets.

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange’s involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ITEM 16 – INVESTMENT DISCRETION

USA Financial Exchange does not manage securities accounts on behalf of clients – discretionary or otherwise. We have discretion over which subadvisers are allowed on our platform – USA Financial Exchange does have composites, as discussed above. Our firm has discretion over which managers are included in the composite; all investment decisions within the strategies in the composite are made by the managers. And, as discussed in Item 4 – Advisory Business, above, USA Financial Exchange has the ability to remove and replace managers on our platform in our discretion.

Additionally, please note that because fees are pulled from the cash portion of your account, if a situation arises where fees are owed to USA Financial Exchange or the custodian and your account does not have enough cash to cover the fees, USA Financial Exchange will place trades in your account in order to generate cash to pay the fees owed.

ITEM 17 – VOTING CLIENT SECURITIES

USA Financial Exchange does not vote client securities.

ITEM 18 – FINANCIAL INFORMATION

Paycheck Protection Program

USA Financial Securities' parent company, USA Financial Corporation, applied for and received a business support loan as part of the government's Paycheck Protection Program ("PPP"), implemented in response to the COVID-19 crisis. The PPP loan was designed to help businesses keep employees on payroll amid the turmoil and uncertainty created by COVID-19. Because of the significant turmoil experienced in the financial services industry and the uncertainty regarding the length of time companies could be impacted by stay-at-home orders, remote arrangements, and barriers to face-to-face client interactions, USA Financial felt it was prudent to apply for the loan. The loan application process required USA Financial to submit a significant amount of financial information regarding our business operations to the Small Business Association ("SBA"). After reviewing our application, the SBA approved a loan for \$1.3 million.

The PPP is a federally supported loan wherein the proceeds are to be used to pay certain expenses such as payroll, rent, mortgage interest, or utilities. If the proceeds are properly used within required timeframes and meet the program requirements, the loan can be forgiven partially or in full based on PPP calculations. USA Financial is using these proceeds in accordance with the PPP program. USA Financial's business interests extend beyond investment advisory services and a portion of the proceeds are focused on non-RIA employees and other qualifying expenses within the PPP program.

Additionally, our investment adviser representatives are independent contractors and, as such, are responsible for their own businesses, including expenses and overhead. Each investment adviser representative can apply for PPP loans, as well, as small business owners.

[Balance of page intentionally left blank. Signatures required on the following page.]

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.

ACKNOWLEDGMENT OF RECEIPT

By signing below, I certify that I have received and read carefully this disclosure brochure and had the opportunity to ask any questions that I had related to this brochure and/or the services provided and the costs of those service. I further attest that my USA Financial Securities adviser discussed this brochure with me and provided additional explanation if I had any questions regarding the brochure's contents or USA Financial Securities' advisory business.

Signed _____

Date _____

Signed _____

Date _____

IMPORTANT NOTICE: Past performance is no guarantee of future results. Your actual results may vary. Investing carries an inherent element of risk. Potential for substantial loss in principal and income exists. This material is not complete unless all pages are included.

USA Financial Exchange is an SEC-registered investment advisor (SEC File No. 801-107771). SEC registration does not imply a certain level of skill or expertise. USA Financial Exchange provides access to a custodial platform for independent investment advisors, who are responsible for suitability and ensuring investments are in your best interest. USA Financial Exchange's involvement is limited to selecting money managers for the platform; your investment advisor may utilize managers or strategies that were not selected by USA Financial Exchange. ©2020 USA Financial Exchange All Rights Reserved.