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FORM ADV PART 2A BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Artifex Financial Group, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration does not imply that Artifex Financial Group, LLC or any individual providing investment advisory services on behalf of Artifex Financial Group, LLC possess a certain level of skill or training.

Please contact Artifex Financial Group, LLC at 855-752-6644 if you have any questions about the contents of this disclosure brochure. Additional information about Artifex Financial Group, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Artifex Financial Group, LLC is 140643.

Item 2 – Material Changes

Since the date of the most recent annual filing of this Form ADV Part 2A disclosure brochure (March 5, 2020), Artifex Financial Group, LLC has made the following material changes to this disclosure brochure:

Item 4 – Advisory Business

Artifex Financial Group, LLC has entered into a relationship with United Capital Financial Advisers, LLC under its FinLife Partners program. Under the FinLife Partners program, United Capital Financial Advisers, LLC provides Artifex Financial Group, LLC with resources and a technology platform. In addition, United Capital Financial Advisers, LLC may be utilized by Artifex Financial Group, LLC in a sub-advisory capacity. For more information about Artifex Financial Group, LLC's services and Artifex Financial Group, LLC's relationship with United Capital Financial Advisers, LLC, please see Item 4 below.

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Item 4 - Advisory Business

Company

Artifex Financial Group, LLC is a privately-held Ohio limited liability company that has been registered as an investment adviser since January 2007. Artifex Financial Group, LLC is strictly a fee-only financial planning and investment management firm. Artifex Financial Group, LLC does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. Artifex Financial Group, LLC is not affiliated with entities that sell financial products or securities. Artifex Financial Group, LLC does not accept commissions or finder's fees.

Throughout this disclosure brochure, Artifex Financial Group, LLC is referred to as "AFG" or the "firm". The principal owners of AFG are Doug Kinsey and Darren Harp.

Services

AFG provides the following types of advisory services:

Financial Planning and Investment Management Services

AFG provides personalized financial planning and investment management services. AFG believes that financial planning is an integral part of the investment management process. The financial planning component of this service will typically include some or all of the following:

- Cash flow and budget analysis
- Development of an investment policy statement
- Risk management planning
- Estate planning
- Tax planning
- Education funding
- Insurance review

AFG gathers required information through in-depth personal interviews. The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a written report is prepared. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Clients who retain AFG for this comprehensive service also receive investment management services. Investment management will generally be provided on a discretionary basis, wherein the client gives AFG authority to manage the client's assets in accordance with what AFG deems to be in the client's best interest. Clients will have, however, the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies, but may also include individual equity and fixed-income securities.

Investment Management Services

Clients can also retain AFG to provide investment management as a stand-alone service. Though clients that opt for this service will not receive comprehensive financial planning as with the service described above, AFG will develop an investment policy statement based on the client's investment objectives and risk tolerance profile.

Investment management services will generally be provided on a discretionary basis, wherein the client gives AFG authority to manage the client's assets in accordance with what AFG deems to be in the client's best interest. Clients will have, however, the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies, but may also include individual equity and fixed-income securities.

401(k) Retirement Consulting Services

AFG provides 401(k) Retirement Consulting Services to both the sponsor of the retirement plan (the "Client") and plan participants (the "Plan Participants").

Fiduciary Services

AFG shall provide to the Client the scope of services in connection with the investment and reinvestment of securities, cash and/or other investments held from time to time in the Client's plan account (the "Plan"). AFG shall be a fiduciary of the Plan, as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to the investment advice AFG provides to the Plan.

Non-Fiduciary Services

To the extent the Client is a plan sponsor of an individual account plan as defined under Section 404(c) of ERISA, AFG shall provide Plan Participants the services set forth in the scope of services in connection with the investment and reinvestment of securities, cash and/or other investments held from time to time in the Plan Participants' accounts under the Plan. A Plan Participant shall exercise control over the assets in his or her account by providing the record-keeper with investment instructions in the form requested by the plan administrator regarding the investment of the account. AFG also provides Plan Participants with sufficient information to make informed decisions with regard to investment alternatives available under the Plan in accordance with ERISA regulation Section 2550.404c-1(b)(2)(i)(B)(1) and (2).

Project-Based Services

Clients can also retain AFG to provide project-based services. Typically, clients retain AFG on a 90-day project basis to provide retirement projections, basic insurance and estate planning analysis and basic asset allocation recommendations.

AFG's recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. In performing its services, AFG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by

the client, AFG may recommend the services of other professionals for implementation services. The client is under no obligation to engage the services of any such recommended professional.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. AFG also provides services regarding investment and financial concerns of the client.

Tax Preparation Services

In addition to providing tax preparation as part of its investment management services, AFG may also provide tax preparation as a stand-alone service.

Wealth Club Network Services

AFG has created the Wealth Club Network to provide advisory services to clients that would prefer a virtual, on-demand relationship with their investment adviser. AFG has entered into a sub-advisory arrangement with MTG, LLC d/b/a Betterment Securities ("Betterment") whereby AFG provides Wealth Club Network clients with an initial consultation meeting (via telephone), basic financial planning services, portfolio selection services and annual account review services (via telephone) and Betterment provides the actual investment of the account assets on a sub-advisory basis via the Betterment Institutional platform. Wealth Club Network will execute investment management agreements with both AFG and Betterment to manage their assets on the Betterment Institutional platform.

United Capital Financial Advisers, LLC - Sub-Advisory Relationship

For certain client assets, AFG may outsource a portion of its investment management responsibilities to United Capital Financial Advisers, LLC ("UC"), an unaffiliated investment adviser, who serves as a sub-adviser. UC is granted limited discretionary investment authority over assets that AFG directs to UC. For the assets directed to UC for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions AFG delegates or deems
- appropriate

UC sub-advisory authority applies only to the specific assets within the client's custodial account, for which UC has been appointed as the sub-adviser. UC shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as sub-adviser. The terms of services provided by UC are directed in accordance with a separate written agreement entered into between AFG and UC. UC also provides separate services to AFG under its division FinLife Partners, as described below.

FinLife Partners Service Offering

In an effort to enhance the quality and breath of services that AFG provides to its clients, AFG utilizes a suite of digitally powered technology solution offered by FinLife Partners, a division of United Capital Financial Advisers, LLC (“FinLife Partners”). FinLife Partners provide access to its technology platform to the AFG that includes use of certain technology platform, training relating to use of such technology platform, and if elected by AFG certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to AFG’s clients. AFG pays FinLife Partners a flat fee for its technology implementation services and fees calculated per percentage-basis formula in accordance with the volume of clients for whom AFG utilizes such services and/or products. As such, for certain services offered, clients indirectly contribute to the payment of cost of services paid to FinLife Partners.

No client is under any obligation to utilize UC’s sub-advisory services or FinLife Partners’ technology solutions. If a client does not want to utilize UC for sub-advisory services or FinLife Partner’s technology solutions, the client may discuss alternative options with AFG.

Wrap Fee Programs

AFG does not offer a wrap fee program for its investment advisory services. However, AFG is a participating investment adviser in certain unaffiliated wrap account fee programs. The programs for which AFG manages investment advisory accounts on a discretionary basis are sponsored by United Capital Financial Advisers, LLC. With respect to the wrap-fee programs in which AFG is a participating investment adviser, clients pay their fees directly to the wrap fee sponsor/manager, who in turn remits a portion of that fee to AFG. In addition to AFG’s Form ADV Part 2A, clients that participate in such wrap-fee programs will be provided with United Capital Advisers, LLC’s wrap fee program brochure(s).

Assets Under Management

As of December 31, 2019, AFG manages approximately \$126,649,000 in assets. All client assets are managed on a discretionary basis.

Item 5 - Fees And Compensation

Financial Planning and Investment Management Services Fee

The fee for Financial Planning and Investment Management Services is based on a client’s net worth (assets less liabilities, but excluding the value of the client’s primary residence) calculated at time the advisory agreement is entered into in accordance to the following schedule:

Net Worth	Annual Fee	Quarterly Fee
\$0.00 to \$349,999.00	\$3,500.00	\$875.00
\$350,000.00 to \$499,999.00	\$5,000.00	\$1,250.00
\$500,000.00 to \$999,999.00	\$8,750.00	\$2,187.50
\$1,000,000.00 to \$1,499,999.00	\$10,000.00	\$2,500.00
\$1,500,000.00 to \$2,000,000.00	\$12,500.00	\$3,125.00
\$2,000,000.00 to \$2,999,999.00	\$15,000.00	\$3,750.00
\$3,000,000.00 to \$5,000,000.00	\$20,000.00	\$5,000.00

There is a \$3,500 minimum annual fee for this Financial Planning and Investment Management Services. Details of the advisory fee charged are more fully described in the advisory agreement entered into with each client. This service is based on the client and AFG entering into an annual agreement which will renew automatically unless one party provides the other party with prior written notice that they wish to discontinue the relationship. For fee purposes, the client's net worth will be recalculated as of the agreement's renewal date. Advisory fees are collected quarterly in advance at the beginning of each calendar quarter.

Investment Management Services Fee

The annual fee for the Investment Management Services is charged as a percentage of assets under management in accordance with the following schedule:

Assets Under Management	Annual Fee
\$0.00 to \$499,999.00	1.25%
\$500,000.00 to \$999,999.00	1.00%
\$1,000,000.00 to \$1,999,999.00	0.75%
\$2,000,000.00 to \$2,999,999.00	0.50%
\$3,000,000.00 to \$5,000,000.00	0.25%

Details of the Investment Management Services fees charged are more fully described in the advisory agreement entered into with each client. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

401(k) Retirement Consulting Services Fee

Fiduciary Services Fees

The fee for the Fiduciary Services may be paid in one of two ways:

1. As a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee
\$0.00 to \$2,500,000.00	1.50%
\$2,500,000.01 to \$5,000,000.00	1.00%
\$5,000,000.00 to \$7,500,000.00	0.75%
\$7,500,000.01 to \$10,000,000.00	0.50%
\$10,000,000.01 to \$15,000,000.00	0.35%
\$15,000,000.01 to \$30,000,000.00	0.25%
\$30,000,000.01 to \$50,000,000.00	0.15%
\$50,000,000.01 to \$100,000,000.00	0.10%
\$100,000,000.01 to \$200,000,000.00	0.08%
Over \$200,000,000.00	0.05%

Details of the Fiduciary Services fee charged are more fully described in the advisory agreement entered into with each client. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

2. As a fixed fee to be determined on a client-by-client basis. The fixed fee is payable quarterly in advance. Details of the fixed fee charged is more fully described in the advisory agreement entered into with each client.

Non-Fiduciary Services Fees

The fee for the Non-Fiduciary Services will be paid in one of two ways:

1. As a fixed fee to be determined on a client-by-client basis. Fifty percent (50%) of the fixed fee shall be payable upon execution of this Agreement, with the balance payable upon completion of the services.
2. On an hourly basis at a rate not to exceed \$250 with a minimum charge of \$2,500. The estimated number of total hours for the services to be performed will be provided prior to entering into the advisory agreement. Fifty percent (50%) of the fixed fee shall be payable upon execution of this Agreement, with the balance payable either upon completion of the services or monthly in arrears.

Details of the Non-Fiduciary Services fee charged are more fully described in the advisory agreement entered into with each client.

Project-Based Services Fee

The fee for Project-Based Services is a fixed fee equal to \$2,500 for each 90-day project. Project-Based Services fees are due upon completion of the project.

Consulting Services Fee

Consulting Services fees will be charged a rate of up to \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. AFG will invoice the client quarterly, in arrears, for all work that has been conducted by AFG over the course of the previous quarter. In certain circumstances, depending on the complexity and anticipated amount of work involved, AFG may request that the client pay 50% of the estimated amount prior to the commencement of the consulting services.

Tax Preparation Services Fee

The annual fee for Tax Preparation Services is charged as a fixed fee, typically ranging from \$175 to \$2,000, depending on the nature and complexity of each client's circumstances. Tax preparation services fees are due and payable upon the completion of the service.

Wealth Club Network Services

AFG's annual fee for Wealth Club Network Services is charged as a percentage of assets under management and is equal to .50% of the value of the client's assets managed by AFG on the Betterment Institutional Platform. In addition, clients will pay an annual fee to Betterment of .25% of the value of the client's assets managed by Betterment as sub-advisor on the Betterment Institutional Platform.

Important Additional Information

Fees Negotiable

AFG retains the right to modify its fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

Direct Debiting of Client Accounts

In order for AFG's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting AFG to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to AFG. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

A client has the right to terminate an advisory agreement without penalty within five (5) business days after entering into such agreement. In addition, an advisory agreement may be canceled at any time, by either party, for any reason upon written notice to the other party. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. When possible, AFG will credit a client's account for the amount of the refund. Otherwise, AFG will send a check to the client for the amount of the refund.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to AFG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or exchange traded fund directly, without the services of AFG. In that case, the client would not receive the services provided by AFG.

To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, a client should review both the fees charged by the funds and the fees charged by AFG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to AFG for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see Item 12 - Brokerage Practices - beginning on page 11 of this disclosure brochure for additional information.

Past Due Accounts and Termination of Agreement

AFG reserves the right to stop work on any account that is more than five (5) days overdue. In addition, AFG reserves the right to terminate any engagement involving financial planning where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AFG's judgment, to providing proper financial advice.

Prior Fee Schedules

Current client relationships may exist where the fees are higher or lower than the fee schedules set forth above.

Sub-Manager Fees

When AFG refers client assets to United Capital Financial Advisers, LLC ("UC"), an unaffiliated investment adviser, who serves as a sub-adviser, the client is assessed an additional cost. UC assesses a fee to AFG for their management services and that fee is passed through directly to the client. The fee is based on a percent of the client's assets and ranges from 0.15% to 0.75%, depending on the manager and services provided. UC also imposes minimum investment requirements. The minimum amounts vary. In addition to UC's costs, the investment vehicles that client assets are invested in may have their own associated cost. For instance, as detailed above, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

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

AFG does not accept performance-based fees or engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. The firm's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 - Types of Clients

AFG provides advisory services to individuals, including high net worth individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Engaging the Services of AFG

All clients wishing to engage AFG for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by AFG. The investment advisory agreement describes the services and responsibilities of AFG to the client. It also outlines AFG's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, AFG will be considered engaged by the client.

Clients are responsible for ensuring that AFG is informed in a timely manner of changes in investment objectives and risk tolerance.

Conditions for Managing Accounts

Financial Planning and Investment Management Services

There is no minimum net worth requirement for Financial Planning and Investment Management Services provided, however, that there is a minimum annual fee of \$3,500.

Investment Management Services

AFG requires new clients have a minimum account of \$500,000.00 for Investment Management Services, although AFG retains the right to reduce or waive this minimum account size in its sole discretion. AFG may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of AFG and their relatives, or relatives of existing clients. In addition, AFG reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

401(k) Retirement Consulting Services

There is no minimum account size for 401(k) Retirement Consulting Services although there is a minimum fee of \$2,500 for Non-Fiduciary Services when charged on an hourly basis.

Project Services and Consulting Services

There is no minimum account size or annual fee for either Project-Based Services or Consulting Services.

Sub-Advisory Services Fees

AFG requires that the clients of new Sub-Advisory Services clients have a minimum account of \$125,000, although AFG retains the right to reduce or waive this minimum account size in its sole discretion.

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

Investment Strategies and Types of Investments

The primary investment strategy used by AFG for client accounts is strategic asset allocation utilizing an asset dedication approach. This means that AFG establishes specific timeframes for the expected disbursement of client funds for their use and develops suitable investments to meet the expected need.

Additionally, AFG will use a diversified asset allocation that is not time-specific for clients whose portfolios are in the accumulation phase. The allocation is developed based on client need, and AFG endeavors to not expose client portfolios to more risk than is necessary to accomplish client goals in the intermediate to long-term. AFG is instrument-agnostic, and will use a variety of investments for its portfolios, including individual bonds, individual

stocks, exchange-traded funds, index funds, institutional and no-load mutual funds, closed-end funds, certificates of deposit and alternative investments such as managed futures.

Portfolios are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or a comprehensive financial plan that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Security Analysis

AFG's security analysis methods may include, technical analysis, cyclical analysis, fundamental analysis and charting.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Fundamental Analysis

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exist points.

Charting Analysis

Charting analysis involves the gathering and processing of price and volume information for a particular security. The price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movement based on price patterns and trends.

Sources of Information

In conducting its security analysis, AFG may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Other sources of information that AFG may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, TD Ameritrade Institutional research report service, Value Line, Advisor Intelligence, and the World Wide Web.

Risk

Risk in General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed-income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment.

Risk Associated with Specific Securities Utilized

Equity Securities

The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual

funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

- Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.
- Prepayment Risk – the risk that a bond will be paid off early.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Risks Associated with Methods of Analysis

AFG's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that AFG's analysis may be compromised by inaccurate or misleading information.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that AFG will be able to accurately predict such a reoccurrence.

Cyclical Analysis

The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.
- If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Charting Analysis

The primary risk of market timing based on charting analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Item 9 - Disciplinary History

Neither AFG nor its management personnel have any reportable disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

AFG is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Financial Industry Affiliations

AFG does not have arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

AFG has adopted a Code of Ethics to prevent violations of federal securities laws. AFG's Code of Ethics is predicated on the principle that AFG owes a fiduciary duty to its clients. Accordingly, AFG expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, managers, members and employees of AFG and any other person who provides advice on behalf of AFG and is subject to AFG's control and supervision are required to adhere to the Code of Ethics. At all times, AFG and its employees must (i) place client interests ahead of AFG's; (ii) engage in personal investing that is in full compliance with AFG's Code of Ethics; and (iii) avoid taking advantage of their

position. A copy of AFG's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact AFG at 855-752-6644.

Participation or Interest in Client Transactions

AFG or individuals associated with AFG may buy, sell, or hold in their personal accounts the same securities that AFG recommends to its clients and in accordance with AFG's internal compliance procedures such trades will only occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility AFG has for its clients, AFG has established the following policy: An officer, director, or employee of AFG shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with AFG, unless the information is also available to the investing public as a whole. No person associated with AFG shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. AFG personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

Brokerage Selection

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, AFG's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

AFG evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving AFG. Also in consideration is such brokers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below).

AFG is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, AFG periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

AFG may recommend that clients establish brokerage accounts with certain registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. Any such broker-dealer is not affiliated with AFG. These broker-dealers may provide AFG with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These broker-dealers may also make available to AFG other products and services that benefit AFG but may not benefit its clients' accounts. Some of these other products and services assist AFG in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AFG's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AFG's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide AFG with other services intended to help AFG manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

In addition, these broker-dealers may make available, arrange and/or pay for these types of services to AFG by independent third parties. These broker-dealers may 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 AFG. While as a fiduciary AFG endeavors to act in its clients' best interests, AFG's recommendation that clients maintain their assets in accounts with these broker-dealers may be based in part on the benefit to AFG of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

Directed Brokerage

AFG Directed Brokerage

AFG does not have the discretionary authority to determine the broker dealer to be used. AFG participates in the TD Ameritrade Institutional Program, sponsored by TD Ameritrade, Inc. ("TD Ameritrade"), a FINRA registered broker dealer, the Folio Advisor program, sponsored by FOLIOfn Investments, Inc. ("Folio"); the Betterment Institutional Program sponsored by MTG, LLC d/b/a Betterment Securities and the Trust Company of America ("TCA").

Clients in need of brokerage and custodial services will have any one of TD Ameritrade, Folio or TCA recommended to them. As part of the these programs, AFG receives benefits that it would not receive if it did not offer investment advice (please see additional disclosures in the "Research/Soft Dollars Benefits" section immediately above). AFG does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of joint client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. By directing brokerage, AFG may not be able to achieve most favorable execution of joint client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain joint clients may direct AFG to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, AFG is required to disclose that AFG may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates AFG might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost joint clients more money.

As a general rule, AFG encourages each joint client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

It is the objective of AFG to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, AFG may often seek to purchase or sell a particular security in each account. AFG will aggregate orders only when such aggregation is consistent with AFG's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Trade Errors

Trade errors are promptly reported to the custodian and will be rectified with no adverse financial effect on the client.

Item 13 - Review Of Accounts

Periodic Reviews

Account reviews are performed quarterly by investment advisor representatives Doug Kinsey, Partner, Darren Harp, Partner and John Girvin, Advisor. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Financial Planning and Investment Management Services clients and Investment Management clients receive written periodic updates at scheduled client meetings. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives. Project-Based Services clients and Consulting Services clients will receive reports from AFG as agreed upon in the applicable advisory agreement.

Item 14 - Client Referrals And Other Compensation

Incoming Referrals

AFG does not use solicitors to refer clients to AFG.

Referrals Out

AFG does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

AFG may receive non-economic benefits from broker-dealers/custodians in the form of the support products and services it makes available to AFG. These products and services, how they benefit AFG, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of such products and services is not based on AFG giving particular investment advice, such as buying particular securities for AFG's clients.

Item 15 - Custody

AFG is deemed to have custody because the firm deducts its fees directly from client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. AFG will not have physical custody of any assets in clients' accounts except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize AFG to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in their account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Item 16 - Investment Discretion

For those client accounts over which AFG has discretion, AFG requests that it be provided with written authority (e.g., limited power of attorney in AFG's advisory agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

AFG generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. AFG's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between AFG and the client.

Item 17 - Voting Client Securities

Proxy Voting

AFG will not vote proxies on behalf of clients. Therefore, all clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets.

AFG and/or the client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Class Action Settlements

Although AFG has discretion over client accounts, it will not be responsible for handling the claims of clients in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

Prepayment of Fees

Because AFG does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, AFG is not required to include a balance sheet with this disclosure brochure.

Financial Condition

AFG does not have any adverse financial conditions to disclose.

Bankruptcy

AFG has never been the subject of a bankruptcy petition.

Item 19 – Additional Information

Information Security

AFG maintains an information security program to reduce the risk that clients' personal and confidential information may be breached.

Privacy Notice

AFG is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to the firm.

The categories of nonpublic information that AFG collects from clients may include information about a client's personal finances, information about a client's health to the extent that it is needed for the financial planning process, information about transactions between a client and third parties, and information from consumer reporting agencies (*e.g.*, credit reports). AFG uses this information to help clients meet their personal financial goals.

With clients' permission, AFG discloses limited information to attorneys, accountants, and mortgage lenders with whom a client has established a relationship. Clients may opt out from AFG sharing information with these nonaffiliated third parties by notifying AFG at any time by telephone, mail, fax, email, or in person. With a client's permission, AFG shares a limited amount of information about such client with their brokerage firm in order to execute securities transactions on the client's behalf.

AFG maintains a secure office to ensure that client information is not placed at unreasonable risk. AFG employs a firewall barrier, secure data encryption techniques and authentication procedures in the firm's computer environment.

AFG does not provide clients' personal information to mailing list vendors or solicitors. AFG requires strict confidentiality in the firm's agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review the firm's records and clients' personal records as permitted by law.

Personally identifiable information about clients will be maintained while a client of AFG, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

AFG will notify clients in advance if the firm's privacy policy is expected to change. AFG is required by law to deliver this Privacy Notice to clients annually, in writing.