



Form ADV Part 2A-2B

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Elite Financial, Inc.

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This Form ADV Part 2A ("Brochure") and 2B ("Brochure Supplement") is a very important document between clients and Elite Financial, Inc. ("Elite", "us", "we", "our"). The oral and written communications we provide to clients and prospects, including this Brochure, is information that can be used to evaluate and hire us (and other advisors).

This Brochure provides information about our qualifications and business practices. If clients have any questions about the contents of this Brochure, please contact us at 208.746.2007. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Regulatory Authority. We are an Investment Adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training.

Additional information about our firm (and our employees) is available to clients for free, by visiting www.adviserinfo.sec.gov and our CRD number is 286667.



Item 2—Material Changes

This updates our last Brochure and Brochure Supplement dated March 5, 2020 and updates our assets under management. Additionally, we are applying to move our registration from states to the Securities and Exchange Commission based on the fact that our assets under management now exceed \$100 million.

In the future, this section will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Following the SEC and state rules, we will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

If clients or prospective clients want to learn additional information about us, please call 208.746.2007 or visit the SEC's website at www.adviserinfo.sec.gov.



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Item 4—Advisory Business

Overview of our Firm:

At Elite Financial, Inc. ("Elite, us, we, our"), we provide people with objective, caring and thoughtful guidance as they navigate or plan for change in their lives. Our goal is to provide clients with direction, clarity and a sense of confidence to better facilitate thoughtful and wise decisions. Elite Financial, Inc. is owned by Ryan Skinner and was created in 2017 as an independent investment advisor to help clients with Investment Advisory Services as well as Financial Planning and Consulting.

Through our Investment Advisory Services we provide portfolio management, trading, rebalancing and portfolio monitoring on a discretionary basis. We also provide Financial Planning & Consulting Services to help clients with investment and retirement planning, budgeting, financial implications of life transitions and the establishment of goals and objectives.

Advisory Services Provided:

Discretionary Investment Advisory Services:

- Portfolio construction, investment selection, and execution of trades on a discretionary basis.
- Periodic reporting.
- Re-balance portfolio on an opportunistic basis and when appropriate to meet Client needs.
- Monitor portfolio allocation and underlying investments.
- Reallocate portfolio due to changes in the economy, the Client's objectives, or performance of the mutual fund manager selected.
- Tax loss harvesting (where applicable).

The investments are specifically tailored for each client and we typically recommend mutual funds and exchange-traded funds ("ETFs"). However, on some occasions we will utilize stocks, bonds, CDs, money market funds and other investments available through the custodian who hold the client assets. Advice is provided through our Investment Advisor Representatives ("Representative") and clients may impose restrictions for investing in specific securities or types of securities by noting the same on the advisory agreement signed with us, through email or in writing.

Financial Planning & Consulting Services:

If engaged by clients for Financial Planning & Consulting Services we may provide investment advice, financial goals and objectives analysis, financial and retirement planning (including the sale of a business), career choice and transitions, wealth transfer (inheritance or giving wealth to family or charities), family changes (marriage, re-marriage and divorce), and advice for loss of life situations. It is important for the Client to know that each individual has different situations or demands and not all of the above noted services will be provided to each Client. It is also important to know that no discretionary or non-discretionary trading authority is granted to Advisor through this arrangement. Other services may include, but are not limited to:

- Discover and help to prioritize client's short- and long-term goals and aspirations.
- Plan for life transitions that a client is and may experience in the future.
- Gather and organize client's data and documents.
- Analyze client's financial condition, challenges and opportunities as they relate to the goals of the client.
- Develop an investment strategy that attempts to balance client's goals and tolerance for volatility.
- Help client with the financial implications of life transitions.
- Provide written recommendations and alternatives to help client achieve stated goals.
- Help to implement financial decisions.
- Review and update financial plan regularly.
- Meet or discuss with clients to review goals and progress.
- Strategize/coordinate with other advisors (accountants, attorneys, insurance agents, etc.).

Assets Under Management

As of August 31, 2020, we manage \$113,724,640 in discretionary assets under management. Additionally, we do not manage any assets under a sponsored wrap-fee program.

Item 5—Fees & Compensation

Discretionary Investment Advisory Services

In most situations, the fees for Investment Advisory Services will be based on the amount of assets under management ("Assets Managed"), as determined by the independent qualified custodian. Clients for Investment Advisory Services are provided an advisory agreement ("Agreement") that outlines our services, as well as a description of the fees charged ("Advisory Fees"). Typically, Advisory Fees will be charged on a quarterly basis and charged in advance, meaning it is collected at the beginning of the quarter. In the event a client terminates our services we will rebate the unused portion of the fees that were charged in advance. In most cases the Advisory Fees are electronically debited, but some clients will make direct payments for services. At the time the fee is debited Clients will be sent an invoice that shows the fee, formula used to calculate the fee and the time period covered by the fee. The value of the fee used to calculate the Advisory Fee will include all positions in the account, cash, dividends, accrued interest and interest payments unless specifically excluded in the Special Instructions section of the Agreement. Accounts opened for a partial time frame will be pro-rated based upon the number of days open during the billing period.

We charge a flat rate of 1.50% per year, which may be discounted depending the complexity of services provided, amount of service required for planning, trading and/or overall servicing of accounts and total assets for each customer. Cash flows greater than \$10,000 in or out of the account(s) will be pro-rated. All fees we charge are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund's prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. In addition to our Advisor Fees, clients are also responsible for the transaction charges, fees and other expenses charged and imposed by the firm ("Custodian") who holds the client assets. Accordingly, clients should review both the fees charged by the funds/ETFs, the Custodian and the fees charged by the Advisor to fully understand the total amount of fees to be paid.

Financial Planning & Consulting Services

For Financial Planning & Consulting Clients may choose between engaging us on an hourly basis or for a comprehensive financial planning. We charge up to \$250 per hour for those Clients who engage us on an hourly basis. Fee charged for Financial Planning and Consulting Services may be negotiated or discounted depending on the complexity of the engagement and services requested. Hourly billed Clients are charged in arrears and Clients will receive an invoice detailing the amount of time billed, time period covered, and the formula used to calculate the fee.

Advisory Fees may be negotiated, lowered or waived for family, friends or based upon the complexity level of the client situation. We will accept personal checks for planning fees. Financial Planning may conclude with the delivery of a written plan or planning meeting. or In any case, clients can cancel the advisory contract without any charges and penalties within 5 business days after contract execution. The Advisor does not reduce fees to offset commissions or markups. It is important to know that Clients have the option to purchase investment products we recommend through other brokers or agents that are not affiliated with us.

Insurance Sales

Representatives may be licensed insurance agents and may sell insurance products, which may produce additional commissions compensation for them. This can create a conflict of interest in that there may be a financial incentive to recommend one product over another based on the amount of commissions paid. This compensation may be in addition to the fees paid to Elite, and such additional compensation is not "credited" against the Advisory Fees or service fees paid by the client. The insurance products are separate and distinctly different from the investment advisory services offered by Us, even though the values of these investments may be shown on the client advisory custodian statement.

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

Our fees are fully disclosed on the Agreement signed by the client and we do not charge performance based fees.

Item 7—Types of Clients

We provide services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations (non-profits), corporations, associations and other business entities (such as limited liability companies, networks or limited partnerships). We do not have a minimum account size or fee for clients.

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

Methods of Analysis

While the methods of analysis are constantly evolving, many decisions and recommendations are made using the methods noted below. It is important to know that all methods of analysis are subject to the Risk of Loss that is discussed later in this section.

Quantitative Analysis: An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Qualitative Analysis: Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

Modern Portfolio Theory: Is the process of maximizing the expected return of the portfolio for a given amount of portfolio risk.

Charting: Includes the review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Investment Strategies

We have the ability to construct client portfolios using a wide variety of investments, including stocks, bonds, certificates of deposit, exchange traded funds, mutual funds, closed end funds, unit investment trusts, structured notes, options and other investments available through the brokerage firm where client assets are held in custody. Additionally, the portion of cash that is included in the asset allocation is included in the advisory fees. Although any cash held by the client in the account(s) and designated as unmanaged assets will not be included in the advisory fee.

We also use various investment strategies: *Long Term Purchases* – investments purchased with the expectation to hold the position over a long period of time, typically longer than one year. In addition to the *Risk of Loss* discussed below, long-term investing has the risk of losing value or not returns not being enough to reach financial goals. *Short Term Purchases* – investments purchased with the expectation that they will be quickly sold within a short time period. These investment have the risk of additional taxation and trade cost impacting performance. *Margin Transactions* – a transaction where the client would borrow money to purchase a security and the underlying position is used as collateral on the loan. Risks of margin could include magnified losses in the event of poor performance. *Options* – an investment that that involves buying or selling a right to purchase or sell a security at a specific price for a specified time. The risk of trading or investing in options include the expiration of the option with no value, or thinly traded markets which could impact the liquidity of the investment. It should be known that frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Risk of Loss

Investing has various risks and all investments have the risk of losing value that clients should be prepared to bear. Some investments have the risk of defaulting on interest or principle payments. Investors are also faced with the risk that inflation will outpace the returns of the investment, which lowers the purchasing power of that investor. Rebalancing a portfolio may cause taxable events, which could raise the client's taxes. Investing in options incurs the risk of the option expiring as well as going down in value. Accounts holding a large cash position risks underperforming other investments that are experiencing higher returns. It is important that clients understand that there are numerous risks associated with their investments. Clients should discuss any concerns directly with us.

We also may provide assistance in areas to help clients through complex and emotional issues that have uncertain and unpredictable outcomes. We strive to provide comprehensive information and assistance to help clients make wise and thoughtful decisions. However, it is important that all clients know we cannot foresee all situations and results may differ significantly from our initial and ongoing analysis. Except where specifically assigned to us, the clients retain the ultimate authority for all decision-making and outcomes.

Item 9—Disciplinary Information

We have not been the subject of any disciplinary, criminal or civil actions.

Item 10—Other Financial Industry Activities and Affiliations

As mentioned earlier, Representatives may sell insurance products such as life, medical, group medical, fixed annuities. Should an investment advisory client wish to purchase insurance from him with assets that are not advisory assets, the client will pay the premium or commission on those assets that are separate and distinct from any advisory fees paid on advisory assets. This could create a conflict for him to sell a product to make a commission and to receive ongoing trailer commissions—However, in all cases the interest of the client must be placed before ours.

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

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information;
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
 - Trade on inside information.
 - “Front-run” or trade in anticipation of client transactions.
 - Trade or participate in any activity prohibited under the federal securities laws.
 - Place their interests in front of clients.

We strive to achieve the highest ethical and fiduciary standards (in dealing with Clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

We perform services for various other clients. We do not have any material financial interest in recommended securities outside of situations noted in this section. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 208.746.2007.

Item 12—Brokerage Practices

For Investment Advisory Services we will likely recommend TD Ameritrade (“TD”) as the firm to custody client assets, although the client is ultimately responsible for selecting the Custodian. Some clients may select American Funds as the custodian for their accounts. Additional factors used to determine which Custodian to recommend include trading costs, electronic access to trading and client accounts, discounts on software, historical relationship with us, execution capabilities, reputation, financial strength, products and services, compliance, research and technology and other operational support that may benefit us, but not the client. This could create a conflict that the recommendation of TD is based on research, products and/or services and not based on the Custodian providing the best execution for transactions in client accounts. In all cases, we must place the interests of the client in front of our own.

In some cases, we may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure the client will receive a reduction in trading costs or a better execution price than if the trade was enacted separately. It is possible that rebalancing/trading accounts are done so randomly which could result in clients holding different positions and receiving higher or lower prices than other accounts with similar investment objectives. It may be possible for employees to buy or sell securities in their personal accounts that were also purchased in the client account. As noted earlier we have a strict policy against using the trade flow of clients to economically benefit us or our employees.

Item 13—Review of Accounts

Client accounts are reviewed on a regular basis, typically on a quarterly basis by Ryan Skinner. However, clients may request more frequent reviews. There are many factors that might bring about a review of accounts, including regular review dates, supervision reviews, economic changes, political disruptions or other market activity.

We encourage clients to carefully review the written reports we provide to the statements provided by the Custodian and that clients rely on the statement for the actual value of the account. We may also provide clients with reports which may have a different value than statements provided by the Custodian. This difference could be due to trade date versus settlement date reconciliations, accrued interest, or the exclusion/inclusion of a private security that we may have recommended to clients (or, that clients were invested in). Also, we encourage clients to contact their Custodian immediately if they do not receive their monthly statement directly from the Custodian.

Client supervision reviews are also conducted on a regular basis and may be completed by the Chief Compliance Officer, assignees, administrative associates or third-party compliance consultants. The review includes the performance of the accounts and positions. It is critical that clients report any changes in their financial situation so we can ensure they are invested properly.

Item 14—Client Referrals and Other Compensation

As mentioned earlier, we receive certain indirect benefits from the Custodian. We may also receive additional non-monetary compensation from various vendors, product providers, distributors and others. These providers may provide compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations. However, we do not compensate, directly or indirectly, any person for client referrals.

Item 15—Custody

Except for the ability to debit its fee directly from client accounts, we do not take custody of client assets. The Custodian sends reports to clients at least quarterly, which contain asset positions, cost basis and transactions in the account. We may also send performance reports, but we urge clients to compare invoices and reports from us to those received from the Custodian.

Item 16—Investment Discretion

Clients engage us on a discretionary basis by executing an Advisory Agreement, naming us as client's agent in fact, granting full authority to buy, sell, or otherwise effect investment transactions in the accounts. Clients may note investment restrictions on the special instructions section of the Advisory Agreement, by email or in writing.

Item 17—Proxy Voting

We do not vote proxies on behalf of clients. Clients maintain exclusive responsibility for voting all proxies generated from the securities held by the client.

Item 18—Financial Information

We do not have any financial issue or situation that would impair our ability to deliver services to our Clients. Nor has the firm or any principal shareholders filed bankruptcy. Additionally, we do not require prepayment of advisory fees more than \$500 per client, six months or more in advance.



ADV Part 2B Supplemental Brochure

September 1, 2020

Ryan L. Skinner

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This brochure supplement provides information about Ryan L. Skinner that supplements the Elite Financial, Inc. brochure. Clients should have received a copy of that brochure and can contact us if they did not receive it or if there are any questions about the contents of this Supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Additional information about Ryan Skinner (CRD#4466041) is available on the SEC's website at www.adviserinfo.sec.gov.

**Educational Background and Business Experience** (for past 5 years)

Ryan L. Skinner, born 1976, obtained a Communications/Business Finance degree from University of Idaho in 1999. From 2001 to 2009 he was a Registered Representative and licensed Insurance Agent with Northwestern Mutual Investment Services, LLC. From 2002 - 2009 he was a Financial Advisor with Northwestern Mutual Investment Services, LLC. From 2009 until 2017 he was a Registered Representative and Investment Advisor Representative with LPL Financial, LLC. In 2017 he started Elite Financial, Inc. as an owner and Investment Advisor Representative.

Disciplinary Information

Mr. Skinner has not been the subject of any disciplinary, criminal, bankruptcy or civil actions.

Other Business Activities

None

Additional Compensation

Mr. Skinner is a Insurance Agent licensed with various insurance companies and receives typical and customary commission compensation for the purchase of insurance products. This compensation is in addition to and not credited against advisory fees earned by Elite. Mr. Skinner spends less than 5% of his time working with clients on insurance products which has minimal to no impact on his ability to handle client trading or operations during market hours. There is a potential conflict of interest from the commission that is fully disclosed in Item 5 and Item 10 of the attached Form ADV Part 2A. In addition to earnings from insurance sales, Mr. Skinner receives rental property income. Mr. Skinner has no material relationship or arrangement with any issuer of securities and does not receive any performance based compensation.

Supervision

Ryan Skinner is the Chief Compliance Officer of Elite Financial, Inc. and is responsible for all supervision. All advisory accounts opened are supervised in accordance with the Policies and Procedures established by Elite. For any question on the supervision or have any questions, clients may reach Ryan Skinner at 208.746.2007.