

Kowalski Financial Inc.
600 Highway 169 South, Suite 655,
Minneapolis, MN 55426
952-297-8589
www.KowalskiFinancial.com
September 2020

This Brochure provides information about the qualifications and business practices of Kowalski Financial Inc. If you have any questions about the contents of this Brochure, please contact us at marc@kowalskifinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kowalski Financial Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This is an amendment to our last annual Brochure, dated February 2020, for Kowalski Financial Inc. Since that time, we have made the following material changes to our business or service offerings:

- Kowalski Financial Inc. is now pleased to offer tax and business accounting services. Fees for these services may be incorporated in your advisory fee or charged separately, as outlined in each client’s contracted advisory services.

Currently, our Brochure may be requested by contacting Marc Kowalski at marc@kowalskifinancial.com. Additional information about Kowalski Financial Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Kowalski Financial Inc. is a fee-only investment advisory firm, established in 2018. Prior to that, Marc Kowalski practiced at Focus Financial and American Express for 23 years. Marc Kowalski, CFP® is the President, sole owner, and founder of the company.

Kowalski Financial Inc. provides comprehensive financial planning, asset allocation, estate planning, investment management, retirement planning and tax and business services. Our advisory services are tailored to the individual needs of each household. An initial consultation includes the collection of specific financial data to serve as the foundation upon which to build a financial plan. Once the client's investment portfolio type is determined, we provide the client with a detailed explanation as to how the client's investments will be managed.

Our customized approach will address any or all of the following concerns and needs:

- Net worth calculation: We review all assets and liabilities for potential opportunities or risks.
- Tax and cash flow analysis: We review past taxes and spending to find opportunities for future tax savings and spending needs. Future tax liability is always taken into account in developing the investment portfolio.
- Retirement planning: We analyze where you are today and where you want to be in the future. We then develop income strategies and investment portfolios to help achieve that vision.
- Estate planning: we assist in developing an ongoing estate plan (reviewed every three to five years) that may include wills, trusts, powers of attorney, healthcare directives, asset protection and multi-generational family issues. We will work with your attorney in their drafting of the final documents.
- Investment planning: we review past investment decisions, develop an overall asset allocation to fit your goals, and monitor that plan on an ongoing basis.
- Education planning: We analyze the costs of the school you want your children or grandchildren to attend and develop a savings plan to achieve this goal.

As of August 31, 2020, we have approximately \$103,000,000 in client assets under management on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Kowalski Financial is established in a client's written agreement with us. We generally bill fees on a quarterly basis, in advance each calendar quarter. Client fees are debited from client accounts. Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Contracts may be terminated by either party upon written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Investment advisory fees will typically be a variable fee up to 1.50% of your investable assets, based on the size, nature, and complexity of the account. Our fees are based on the value (market value, or fair market value in absence of market value, plus any credit balance or minus any debit balance) of the daily assets at the end of the previous quarter. "Assets under management" includes assets held in an account whether or not the purchase of the assets was at the recommendation of Kowalski Financial advisory personnel.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expense which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients with mutual funds in their portfolios are effectively paying Kowalski Financial and the mutual fund advisor for the management of the client's assets because mutual funds pay advisory fees to the mutual fund advisor and such fees are therefore indirectly charged to all holders of the mutual fund shares. Clients who place mutual fund shares under Kowalski Financial's management are therefore subject to both a direct management fee of Kowalski Financial, the indirect management fee of the mutual fund and all applicable trading costs.

Clients who elect to use separately managed accounts (Independent Managers) in the management of their portfolio will be paying Kowalski Financial and the selected Independent Manager for the management of assets. Independent Managers have the discretion to trade individual securities on behalf of the client, with the client's best

interest in mind. Clients who use an Independent Manager are subject to the direct management fee of Kowalski Financial, the Independent Manager's fee and all applicable trading costs.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Additionally we do not charge side-by-side management fees.

Item 7 – Types of Clients

We provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, and foundations.

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

We believe that the most effective means of managing client portfolios is through the use of model portfolios that allow some flexibility for client personalization. Our Investment Committee will occasionally adjust portfolio allocations to take advantage of sectors in the investment world that it considers to be offering superior returns. We therefore minimize the use of individual stock picking techniques.

Your portfolio will be periodically rebalanced when investments significantly deviate from the prescribed target allocations. Market fluctuations may cause your portfolio to deviate for short periods beyond the preferred upper or lower limits around the model's target allocations. Longer-term deviations may be experienced due to your individual investment preferences or portfolio requirements. We will seek to manage your portfolio as the prescribed model but cannot be held responsible for these deviations. Investments will be replaced when they no longer meet the criteria of our Investment Committee. We seek consistent, long-term performance in utilizing selected independent money managers, mutual funds, exchange traded funds, individual equities and bonds. Within each category, the Investment Committee will seek to identify the best investments manager based on its selection criteria. Some of the criteria used include long-term risk-weighted return compared to peers and the relevant benchmark, management expenses, asset turnover,

manager tenure and manager style and investment constraints. When no manager meets our criteria for a category, we will opt to invest in a suitable index fund.

We consider the most prudent investment strategy to be holding investments for the long term. We do not engage in market-timing and view such tactics as introducing unnecessary risk. Nonetheless, investing in securities involves risk of loss that you should be prepared to bear.

The target allocations are managed on a portfolio level such that certain accounts may only hold a few investments. The main factors in choosing the appropriate account location for an investment are liquidity needs and tax efficiency. We will seek to be tax efficient by minimizing ordinary income in taxable accounts and harvesting capital losses. However, in making investment decisions, tax maneuvers will not override optimal portfolio allocation.

Client portfolios may include any of the following: mutual funds, exchange-traded funds, individual equities and bonds, real estate investment trusts, and money market funds. Depending on their investing focus, mutual funds and exchange-traded funds may be comprised of equities, bonds, commodities, real estate, hard assets, foreign currency and other investment instruments used by the managers of these funds to hedge risk and/or enhance investment return.

Kowalski Financial believes it is important for each client to understand investing in securities involves a risk of loss that each client should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time

Past performance, while important, is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Specific types of risk each client should understand, as they may be applicable to unique investment assets in a portfolio, include:

Market Risk

The market values of securities owned may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, and decreased demand of an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk

Changes in economic conditions, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Asset Allocation Risk

Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Concentrated Portfolio Risk

To the extent a portfolio has a large portion in a single security or several securities, it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance.

Emerging Foreign Market Risk

Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.

Fixed Income Risk

Including: interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's

call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

Non- Traded Investment Risk

Non-traded investments, such as hedge funds, private equity and real estate create exposure to markets and investment strategies that cannot be accessed through traditional fixed income and equity markets and may result in a lack of liquidity if there is no secondary market. Non-traded investments are exposed to potential loss of all or a substantial portion of the investment due to leverage (borrowing that may involve using assets as collateral), short-selling or other more speculative investment practices. Returns may be volatile, there may be delays in tax reporting, and there are typically restrictions on transferring interests.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Kowalski Financial is not registered and does not have an application pending to become registered as a securities broker dealer, a futures merchant, commodity pool operator, or a commodity trading adviser. None of our personnel are associated with a broker dealer, futures, or commodity firm.

The principal business of Kowalski Financial is to provide financial planning and investment management services to individuals. As part of a financial plan, it may be recommended that insurance coverage is purchased or modified. Advisors at Kowalski Financial maintain licenses to sell life and long-term care insurance products in Minnesota through various companies. If a policy is sold by an advisor with Kowalski Financial, we may receive a commission from that sale.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Kowalski Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to you the purchase or sale of securities in which our employees and/or clients, directly or indirectly, have a position of interest.

Our employees and persons associated with Kowalski Financial are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Kowalski Financial Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and its clients.

You may request a copy of the firm's Code of Ethics by contacting Marc Kowalski at marc@kowalskifinancial.com.

Item 12 – Brokerage Practices

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or a bank. We recommend that our clients use Charles Schwab & Co., Inc. a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below.

How we Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, over all, most advantageous when compared to their available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, etc.)

- Reputation, financial strength, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit our clients

Brokerage and Custody Costs

Schwab generally does not charge clients separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab commission rates applicable to our clients' accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought other funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commission or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trade. Best execution means the most favorable terms for a transaction based on all relevant actors, included those listed above.

Products and Services Available from Schwab

Schwab Advisor Services™, serve independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services such as trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients account; while others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. More detailed descriptions of Schwab's support services are described in the following paragraphs.

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transaction, and custody of client assets. The investment

products available through Schwab include some to which we might not otherwise have access to that would require a significantly higher minimum initial investment by our clients. Schwab's services describe in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients account. They include Schwab's investment research and that of third parties. We may use this research to service all or a substantial number of clients accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational Conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may directly provide some of these services to us. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these service or pay all or a part of the fee. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefit us because we don't have to produce or purchase them. We don't have to pay for these services so long as our clients collectively keep a total of at least \$10 million of their asset in account at the custodian. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is potential conflict of interest. We believe that our selection of Schwab as a custodian and brokers is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. With our current level of client assets under management, we do not believe that recommending our clients maintain assets with Schwab presents a material conflict of interest.

Item 13 – Review of Accounts

Investment accounts are reviewed periodically and at least quarterly. Financial plans are reviewed at least annually. Marc R. Kowalski, CFP® reviews all client accounts on a portfolio basis. During our annual review with each client, we provide portfolio investment return and the asset allocation of your holdings.

Item 14 – Client Referrals and Other Compensation

We do not directly or indirectly compensate any one for referring clients to us.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account, or if you grant us authority to move your money from your account to another account that does not have the same registration. Schwab maintains actual custody of your assets.

Occasionally, we will provide a comprehensive financial plan that includes 401(k) plan or other retirement plan assets maintained directly with the plan sponsor or a custodian selected by the plan sponsor. To enable us to determine the details of the 401k or other retirement plan assets, monitor changes in market value and implement investment management strategies or rebalance the portfolio, clients may grant us with online access to the account. Under these circumstances, we are deemed to have custody of the assets and we have an obligation to engage a qualified accounting firm to perform an annual surprise exam and confirm that each client continues to receive quarterly statements from their qualified custodian.

You will receive account statements directly from Schwab or your 401(k) or other retirement plan custodian, at least quarterly. The statements will be sent to the email or postal mailing address you provided to Schwab, or the retirement plan administrator. You should carefully review those statements promptly when you receive them.

Item 16 – Investment Discretion

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. We believe the most effective means of managing your portfolio is through the use of model portfolios that allow some flexibility for client personalization. Our Investment Committee will occasionally adjust portfolio allocations to take advantage of sectors of the investment universe that considers to be offering superior returns. We therefore minimize the use of individual stock picking techniques. Investment guidelines and restriction must be provided to us in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. If you request that we do so, we may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and have never been the subject of a bankruptcy proceeding.

Marc R. Kowalski, CFP®

Kowalski Financial Inc.

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September 2020

This Brochure Supplement provides information about Marc R. Kowalski that supplements the Kowalski Financial Inc. Brochure. You should have received a copy of that Brochure. Please contact Michelle Elliott at 952-297-8589 if you did not receive Kowalski Financial Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Marc R. Kowalski is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Marc was born in 1967.

EDUCATION:

Mr. Kowalski attended one year of college at UMD in Duluth, Minnesota and one year at Normandale Community College in Bloomington, MN.

PROFESSIONAL DESIGNATIONS:

Mr. Kowalski is a Certified Financial Planner (CFP®) and acquired this designation in 2002. This designation is issued by the Certified Financial Planner Board of Standards. A candidate must complete a CFP-board registered program or hold another qualifying designation. The candidate must complete a final, proctored exam and complete 30 hours of continuing education every two years.

Mr. Kowalski has a Chartered Financial Consultant® designation, or ChFC®. This designation is issued by The American College. A candidate must have three years of full-time business experience within the five years preceding the awarding designation and complete seven core and two elective courses, equivalent of 27 semester credit hours. The

candidate must complete a final closed-book, proctored exam for each course and complete 30 hours of continuing education every two years.

Mr. Kowalski is also a Chartered Advisor for Senior Living, or CASL. This designation is issued by the American College. A candidate must have three years of full-time experience advisory clients on financial and/or practical matters related to their retirement years or on issues dealing with aging and complete five required courses, the equivalent to 15 semester credit hours. The candidate must complete a final closed-book, proctored exam.

WORK EXPERIENCE:

Kowalski Financial, Minneapolis, MN

Owner and Advisor, 2019 to present

Focus Financial, Minneapolis, MN

Financial Advisor, 2005 – 2018

- Managed the Kowalski Team which includes support staff, licensed and non-licensed

American Express, Minneapolis, MN

Financial Advisor, 1996-2005

Training Manager, 1997-2000

- Trained other advisors on topics such as marketing, practice management, and financial products
- Managed two FT paraplanners, one licensed and one non-licensed
- AEFA P2 Franchise Owner 2001-2005

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 5- Additional Compensation

No additional economic benefits are received from clients or non-clients for providing advisory services.

Item 6 – Supervision

Mr. Kowalski is subject to Kowalski Financial's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Kowalski's advisory activities may be directed to Michelle Elliott at (952) 297-8589.

Michelle Elliott
Kowalski Financial, Inc.

600 Highway 169 South, Suite 655, Minneapolis, MN 55426

952-297-8589

September 2020

This Brochure Supplement provides information about Michelle Elliott that supplements the Kowalski Financial, Inc. Brochure. You should have received a copy of that Brochure. Please contact Michelle Elliott at 952-297-8589 if you did not receive Kowalski Financial, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle Elliott is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michelle was born in 1971. Ms. Michelle Elliott (CRD # 4072420) will become a full-time employee of Kowalski Financial and act as the Firm's Chief Compliance Officer. Her extensive supervisory experience is provided in this form, which is attached to the Firm's Form ADV 2A. In her time at Focus Financial, Ms. Elliott has been responsible for all compliance supervision related to Mr. Kowalski's practice which has included regular client account and transaction reviews, correspondence review and approval, marketing review and approval and all registration submissions. These on-going responsibilities, along with consistent management of the practice's internal compliance calendar, have been critical to maintaining the compliance focus of business since she joined the Firm in 2015.

EDUCATION:

Ms. Elliott earned a BS in Business Management from the University of Phoenix.

PROFESSIONAL DESIGNATIONS:

Ms. Elliott has historically maintained her FINRA Series 24 license and provided the full-range of compliance supervision responsibilities.

WORK EXPERIENCE:

Kowalski Financial, Minneapolis, MN

Chief Compliance Officer & Branch Manager, 2019 to present

- Coordinate efforts with the President, Marc Kowalski, to serve as the corporate responsibility officer by leading enterprise compliance efforts, designing and implementing internal controls, policies and procedures to assure compliance with all applicable laws and regulations and third party guidelines; managing audits and investigations into regulatory and compliance issues; and responding to requests for information from regulatory bodies.
- Manage operations including anything related to the client experience and all other office management functions.

Focus Financial, Minneapolis, MN

Senior Client Service Manager, 2015 to 2018

Assisted a successful financial planning team in all aspects of the practice. The primary goal is to provide each client with a superior level of service by fostering client relationships through frequent contact and support.

- Remained vigilant and up to date on compliance and licensing requirements. Tracked licensing, appointments, etc. Monitored the practice to make sure all compliance areas meet satisfactory levels.
- Provided training to new team members as needed.

Morgan Stanley, Wayzata MN

Administrative Assistant, 2014 - 2016

- Provided executive support to the Branch Manager. Assisted with his phone coverage, travel arrangements, branch reports, P&L, and calendar maintenance. Served as an ambassador to the branch.
- Supported a total of five Minnesota branches with over 100 Financial Advisors and 50 staff.
- Assisted in the recruiting process. Coordinated the pre-hire/on boarding process of staff, advisors and recruits.
- As a Registered Client Service Associate, assisted two Financial Advisors in all phases of their business while promoting client satisfaction by responding in a timely manner to the advisor and client requests. Facilitated trades in Financial Advisor's absence.

Boulay Financial Advisors, Eden Prairie, MN

Wealth Management Assistant, 2012-2014

- Provided executive support to two Partners and several Financial Advisors as a Registered Representative.
- Interacted with clients to answer questions, take information, complete new account applications and process any additional client requests. Provided advanced customer service support with a focus on problem solving and building lasting relationships.
- As Registered Principal, assisted the CCO with day to day compliance activities. Collaborated with the Broker/Dealer and RIA auditor annually for all office inspections.

Fortune Financial, Minneapolis, MN

Registered Representative, 2002–2012

- Provided executive support to a Top of the Table financial planner as a Registered Representative.
- Coordinate all aspects of investor portfolios; managed accounts, brokerage, insurance, disability, Long Term Care, and Annuities.
- Placed account trades, process security transactions, rebalance managed accounts, update/maintain account documentation, and assure processing accuracy and integrity.
- As Registered Principal, assisted with day to day operational, compliance, trading, and sales materials review. Collaborate with the Broker/Dealer and Branch Principal during examinations and audits.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 5- Additional Compensation

No additional economic benefits are received from clients or non-clients for providing advisory services.

Item 6 – Supervision

Ms. Elliott is subject to Kowalski Financial's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. As Chief Compliance Officer, the Firm's Investment Committee is ultimately responsible for investment advice provided to clients. Questions concerning Ms. Elliott's activities may be directed to Marc Kowalski at 952-297-8589.

Charles F. Schneider
Kowalski Financial Inc.

600 Highway 169 South, Suite 655, Minneapolis, MN 55426

952-297-8589

September 2020

This Brochure Supplement provides information about Charles F. Schneider that supplements the Kowalski Financial Inc. Brochure. You should have received a copy of that Brochure. Please contact Michelle Elliott at 952-297-8589 if you did not receive Kowalski Financial Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Charles F. Schneider is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Charles was born in 1962.

EDUCATION:

Mr. Schneider received his undergraduate degree from the University of Minnesota. He received his master's degree from the University of St. Thomas.

PROFESSIONAL DESIGNATIONS:

Mr. Schneider is an Enrolled Agent (EA) and acquired this designation in 2003. This designation is issued by the Internal Revenue Service. The candidate must pass all three parts of the Special Enrollment Exam (SEE) and complete 72 hours of continuing education, including 8 hours of ethics every three years. A minimum of 16 hours must be earned per year, two of which must be on ethics.

WORK EXPERIENCE:

Kowalski Financial, Minneapolis, MN

Tax and Business Director, 2019 to present

Myslajek, Kemp & Spencer, LTD, Minneapolis, MN

Tax Manager, 2009 – 2019

- Managed the MKS support staff

Tax and Business Services, Edina, MN

Tax Manager, 2005-2009

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No additional economic benefits are received from clients or non-clients for providing tax services.

Item 6 – Supervision

Mr. Schneider is subject to Kowalski Financial's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Schneider's advisory activities may be directed to Michelle Elliott at (952) 297-8589.

Eric J. Gardner

Kowalski Financial Inc.

600 Highway 169 South, Suite 655, Minneapolis, MN 55426

952-297-8589

September 2020

This Brochure Supplement provides information about Eric J. Gardner that supplements the Kowalski Financial Inc. Brochure. You should have received a copy of that Brochure. Please contact Michelle Elliott at 952-297-8589 if you did not receive Kowalski Financial Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Eric J. Gardner is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Eric was born in 1984.

EDUCATION:

Mr. Gardner attended four years of college at the University of Kansas.

PROFESSIONAL DESIGNATIONS:

Mr. Gardner is a Chartered Financial Analyst (CFA®) and acquired this designation in 2017. A chartered financial analyst (CFA) is a globally-recognized professional designation given by the CFA Institute that measures and certifies the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas, such as accounting, economics, ethics, money management, and security analysis.

WORK EXPERIENCE:

Kowalski Financial, Minneapolis, MN

Chief Investment Officer, 2019 to present

Ameriprise Financial, Minneapolis, MN

Due Diligence Manager, 2017-2018

- Performed and maintained Due Diligence oversight of third-party asset management for RiverSource Insurance Distributors.

Ameriprise Financial, West Des Moines, IA

Investment Manager, 2008-2017

- Managed discretionary model portfolios and analysis of individual financial plans for a Private Wealth Advisory practice.

Ameriprise Financial, Minneapolis, MN

Financial Advisor, 2007-2008

- Provided investment and financial planning recommendations to individuals.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 5- Additional Compensation

No additional economic benefits are received from clients or non-clients for providing advisory services.

Item 6 – Supervision

Mr. Gardner is subject to Kowalski Financial's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Questions concerning Mr. Gardner's advisory activities may be directed to Michelle Elliott at (952) 297-8589.