

SEC Required ADV Part 2

December 2020

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Warren Financial Service & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 610-363-2000 or rwarren@WarrenFinancial.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.

Additional information about Warren Financial also is available on the SEC's website at www.adviserinfo.sec.gov. Warren Financial is a Registered Investment Advisory firm, registration in and of itself, does not imply a certain level of skill or training.

Item 2: Material Changes to this Brochure from Last Year:

WFS Angels was shut down in 2019. All remaining assets have been distributed to the clients.

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Item 4: Advisory Business

Warren Financial was founded by Clarence Warren who began by helping pastors and missionaries of the Presbyterian Church in America with their pension issues as early as 1965. His initial efforts began as a no-cost ministry on a volunteer basis. Mr. Warren did not begin charging for services until approximately the 1980's. In 1999, Mr. Warren incorporated the business in the state of PA in today's official name, Warren Financial Service & Associates, Inc.

Today Warren Financial is majority owned and fully operated by Randall Warren who joined Warren Financial in 2000.

Warren Financial provides investment management supervisory services. Warren Financial provides financial advice to our clients as part of our oversight of their investment assets. Warren Financial has no clients who simply pay directly for advice on an hourly basis, although we don't preclude the possibility that such a client may exist in the future, even though we don't seek such clients. Warren Financial provides advice to our clients that covers many areas of their lives including retirement analysis, estate planning, asset management, tax planning, philanthropy, and other financial issues. Warren Financial manages client portfolios on a discretionary basis.

Warren Financial specializes in asset management and primarily uses a technique known as Tactical Asset Allocation. Tactical Asset Allocation involves considering market indicators to guide the relative aggressiveness of our client's investment portfolios. When our time tested indicators are positive we invest our client assets up to the maximum risk level that each individual client has chosen. When our indicators are negative, we may invest our client portfolios more conservatively than the maximum risk level that each individual client has chosen. This is not a rebalancing program. This involves analysis of markets and involves actively trading our portfolios to take advantage of market movements and expected market movements. This is also not day-trading. Warren Financial believes statistics that show there is no advantage in trading a portfolio every day. Tactical Asset Allocation does involve trading often enough to go along with major market trends. These trends usually shift in cycles of years, not months and days as believed by day-traders. Our advice is not limited to Tactical Asset Allocation.

Warren Financial tailors our advisory services to the individual needs of each client. Clients may impose restrictions on types of trading or on specific assets. We generally encourage clients not to impose restrictions on particular assets traded.

As of December 31st, 2020, Warren Financial had \$291,392,056 in client assets under management. \$287,645,575 under discretionary management and \$3,746,481 in non-discretionary management.

Item 5: Fees and Compensation

Warren Financial is paid by clients on the basis of assets under management. Our standard fee schedule depends on the type of assets to be managed (whether equity or bonds) as well as the size of the assets to be managed. The wrap fee program (all-in costs) for Warren Financial Private Custom Portfolios is

0.25%/year for CD ladders, 0.6%/year for fixed income ladders, and 0.6%/year for equity portfolios for every dollar over the first one-million of assets and 2%/year of assets under management annually for every dollar under the first one-million of assets. Fees are negotiable. Fees are deducted directly from the client's accounts on a quarterly basis prior to each quarter year. Warren Financial has no clients that prefer to be billed directly instead of having the fee deducted from their investment account, however, we do not preclude the possibility that such a client may exist in the future. Clients will not likely incur other fees as a part of Warren Financial's Wrap Fee asset management. However, custodians such as TD Ameritrade have their own policies and procedures which we can not fully include here, so those amounts will not be updated every time a custodian changes their policies. In addition, if Warren Financial chooses to invest some of our client assets into a mutual fund, alternative private fund, or public Exchange Traded Fund, those products charge fees which are generally taken out of the Net Asset Value and not billed directly to the client. Depending on the types of accounts that clients have, there may be other small fees such as custodial fees, but this is not a result of Warren Financial but rather if a client comes to us with an existing annuity to be managed. Pursuant to Section 130.846 of the Rules, "an advisory client has the right to terminate the contract without penalty within five (5) business days after entering into the contract". As usual, Warren Financial goes above and beyond by allowing any client to terminate the contract at any time (as per language in the contract) with no penalty. Pre-paid fees may be refunded on a pro-rated basis if the advisory contract is terminated before the end of the bill period. To encourage clients not to sign up then quit within a year, those clients who terminate (after the 5 day no penalty period) in the first year may be charged and administrative fee of 25 basis points on assets under management (0.25%). It has never been necessary to impose this administrative fee, but we don't preclude the possibility for the future.

Warren Financial does not get compensated or paid any commissions for investing in any particular funds, ETFs, or other assets. We do not believe it is possible to remain fully independent and operate in the best interests of our clients if we accepted commissions from mutual funds, annuities, ETFs, etc. While we recognize that this may be unusual, we firmly believe that the client is the beneficiary of this policy because we are able to remain wholly unbiased and select only assets that we believe give the client the best chance for investment gains. As a benefit to the client, Warren Financial attempts to minimize costs. For example, if we invest in a mutual fund, we typically invest assets in no-load mutual fund unless we can not find a no-load substitute. We also generally minimize fees by investing in the cheapest funds, ETFs, etc, however, this is tempered by considering the overall return on investment achieved by a given investment. Warren Financial keeps the overall goal of increasing client assets as superior to minimizing costs.

Warren Financial follows the custody requirements of PA Regulation 303.042 that although the payment of investment advisor fees could be deemed custody, the custody requirements are not applicable because Warren Financial

- a) Warren Financial possesses written authorization from the client to deduct advisory fees from an account held by a qualified custodian

- b) Warren Financial sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- c) Warren Financial sends the client a written notice itemizing the fee.

According to the Dodd Frank bill and updates to SEC Rule 205-3(a), a qualified client may be charged a performance fee if he/she meets the following qualifications

- a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person; or
- a natural person or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into.

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

Warren Financial does manage a pooled investment vehicle which may pay Warren Financial fees for assets under management as well as performance based fees. This type arrangement is only available to accredited investors according to State & Federal SEC rules.

These investment vehicles are typically in a separate pool or fund of money. The idea that a performance fee may be paid could present a conflict for Warren Financial considering that we might have an incentive to pay more attention to these assets compared to investor accounts that do not pay performance fees. We avoid this conflict by keeping all our return on investment spreadsheets up to date for all our investors regularly.

Item 7: Types of Clients

Warren Financial provides investment management and advice to individual investors, high net worth investors, family offices, small and medium sized corporations, pension funds, trusts, endowments, investment companies, and other similar entities. Warren Financial does not have any hard and fast minimum account size, however, we reserve the right to provide services to whomever we choose to do business.

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

Warren Financial employs a "top-down" as well as a fundamental "bottoms-up" approach to investment analysis. We utilize fundamental analysis as well as technical analysis. We utilize market indicators which help to disclose market trends in the short, medium, and long run. Warren Financial chooses investments based on our own research and not based wholly on the opinion of any other person or analyst firms, although we may use, or purchase information from such people or firms.

Warren Financial gets daily information from the Wall Street Journal, CNBC, Bloomberg and many other media outlets. We avail ourselves of timing services, annual reports of corporations, corporate quarterly conference calls, Securities and Exchange filings, company press releases, etc. Warren Financial gets quarterly detailed market analysis and predictions from Fidelity Investments. These reports are made available to Warren Financial at no charge. These reports are not made available to the general public and are not available on fidelity.com. Fidelity reports that they spend hundreds of man hours and \$10million per quarter year to put together these reports. These reports do not influence Warren Financials choice of custodian, however, we are pleased to avail ourselves of the information and we often provide the most significant (in our opinion) pieces of the information to our clients. Warren Financial does use these reports to help shape our own opinion of the global macro environment, the economy, and the markets.

No matter the source of information, and no matter the depth of analysis, investing is inherently an effort to predict future prices of various assets which involves uncertainties including the risk of loss that investors must be able to bear.

Warren Financial employs investment strategies including going long or short individual stocks, ETFs, indexes, bonds, futures, options, investing in alternatives (venture capital funded companies and funds, private equity, real estate and real estate funds), etc.

Investing in individual stock and bonds involves many types of risk including but not limited to, company risks (accounting risks, management risks, cash flow and dividend risks, economic risks, etc.), exchange risks, potential foreign currency risks. Investing in mutual funds can help to reduce company specific risks, but can not alleviate market risk, or the risk that investors will flee an entire asset class, such as occurred when investors fled from stocks and bonds in 2008.

Short selling stocks or options also has unique risks in predicting and potentially profiting from the decline in the value of the stocks or options. When owning a short position, the risk includes the risk of possibility holding the position while the asset increases in value until the short position becomes worthless. Similarly owning long a stock or option position can also include holding the position until it becomes worthless. Naturally, this is never the goal and always to-be-avoided if possible, but the risks remain never-the-less.

Investing in options include additional risks. Options typically have a time-decay aspect such that the investor puts up only a fraction of the capital necessary to hold the position of the underlying asset, but the option expires at some point in the future. Option risks include the delta (change in the option relative to the underlying), gamma (magnitude of direction of the change of the option relative to the underlying), rho (interest rate risk), theta (time decay risk), and other risks which are attempted to be managed for the client by Warren Financial.

Warren Financial does not buy/sell options for clients unless the client has specifically requested such services. Most of our individual clients do not want this type of asset management. However, the pooled investment vehicles routinely deal in options.

Investing in alternatives includes additional types of risk. If the alternative is a fund, there exist similar risks compared to investing in mutual funds, but additional risks in that the private fund is probably smaller than most publicly traded mutual funds. Some additional risks might include additional custodian, auditor, and fund manager risks, as well as the risk that investors might flee from a fund in mass causing dislocations in fund prices. If an alternative is a direct investment in a company or real estate opportunity, the risks are more similar to investing in a stock, but may have additional risks beyond single stock idiosyncratic risks, such as the risk that the company may fail altogether, and possibly elevated risk of corporate management malfeasance or illiquidity.

Item 9: Disciplinary Information

Warren Financial has not been involved in any material disciplinary actions either from a domestic or foreign court or from the SEC or any other federal regulatory agency, or foreign regulatory authority, nor from a self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

Warren Financial is not a broker-dealer.

Warren Financial is not registered or have a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Warren Financial has a relationship with TD Ameritrade Institutional Wealth Management. TD Ameritrade acts as custodian such that Warren Financial can create accounts in our client's names and Warren Financial can conduct asset management in those accounts. TD Ameritrade does not compensate Warren Financial or pay anything to Warren Financial. TD Ameritrade does provide free of charge a software tool to Warren Financial that facilitates our trading activities in that it allows us to easily see all our client accounts in one application screen and drill down on any account for more details. TD Ameritrade also provides information free of charge that investment advisors would typically be interested in, including regulatory information, market commentary, charting tools, etc. None of those items are of significant dollar value as to influence any investment decision that Warren Financial would make for a client.

Warren Financial has a relationship with Pepper Hamilton law firm. Warren Financial has retained their services to assist in compliance of Warren Financial and compliance of our pooled investment vehicles. Warren Financial also has a relationship with McCarter English law firm and has retained their services to assist in compliance of Warren Financial and compliance of our pooled investment vehicles. Warren Financial also has a relationship with Eisner Amper and has retained their services to assist in compliance of Warren Financial and our pooled vehicles. No conflicts.

Warren Financial has a relationship with Millennium Trust Company and has retained their services to perform services as a qualified custodian for WFS Angels LP. WFS Angels has been shut down in 2019, all assets distributed to clients, and Millennium's services are no longer required.

Warren Financial has a relationship with Eisner Amper accounting firm. Warren Financial has retained Eisner Amper to assist in auditing and surprise security counts in our investment pooled vehicles. No conflicts.

Warren Financial has a relationship with Axion Financial. Axion helps Warren Financial find private alternative investments for our accredited clients, and Warren Financial will help Axion with custom equities portfolios and through our own Warren Safer Equity Fund. Axion will utilize the standard Warren Financial wrap fee program and standard pricing for the Warren Safer Equity Fund. Warren Financial will split the portion of any fee we collect from any client which gets invested in an Axion alternative. This strategic relationship could create a conflict in that Warren Financial is splitting its advisory fee with Axion, thus Warren Financial has an incentive not to enter into investments found by Axion. This conflict is mitigated given the fact that these alternative investments may be a good idea for the client and may in fact help Warren Financial retain clients who are looking for non-equity correlated investments that Warren Financial might otherwise not have access to except via the Axion relationship.

Warren Financial has a relationship with Watkinson Capital Advisors. Watkinson provides expertise in Municipal Bond investments. Warren Financial will pay Watkinson 30bps asset management fee for managing a portfolio of Municipal Bonds. Warren believes that Watkinson does this job better than we can do it because Watkinson specializes in trading municipal bonds. Further, Warren believes that some clients will want a portion of their portfolio in municipal bonds and having Watkinson on our "team" will certainly be a benefit. This strategic relationship could create a conflict in that Warren Financial is giving up billing on some portion of assets, which would incentivize Warren not to outsource muni asset management to Watkinson. This conflict is mitigated given that some clients may desire a portion of their portfolio in Muni bonds and if Warren could not offer the proper expertise the client might go elsewhere. Having Watkinson on the team allows Warren to offer a broader array of management expertise.

Warren Financial has a relationship with Cortland Fund Administrators. Warren Financial has retained Cortland to assist in record keeping for our investment pooled vehicles. Warren Financial also uses Cortland as a reviewer of receipts and costs on our pooled vehicles. Cortland must approve all receipts and costs before any fees are paid from the pooled vehicles. No conflicts.

Warren Financial has a relationship with Cowen (Concept Capital Management). Warren Financial has retained Cowen as an introducing broker setting up our relationship with Pershing as Prime broker for our investment pooled vehicles. No conflicts.

Warren Financial has a relationship with Pershing as prime broker for our investment pooled vehicles, no conflicts. Warren Financial moved assets to Pershing from J.P. Morgan in 2015, and from Goldman Sachs to J.P. Morgan in 2011, no conflicts.

Warren Financial has a relationship with Peak Legal in West Chester, PA. Warren Financial will sometimes pay for a client to go see Peak Legal to get their will, durable power of attorney, and/or advanced medical directive paperwork updated. Warren Financial takes no compensation from Peak Legal due to any recommendation that a Warren client should visit Peak Legal. No conflicts.

Warren Financial has a relationship with St George & Assoc in Valley Forge, PA for accounting work. Warren Financial will sometimes pay for a client to go see St George to get their accounting or tax work done. Warren Financial takes no compensation from St George due to any recommendation that a Warren client should visit St George. No conflicts.

Warren Financial does not recommend any other advisor or receive a fee for any such recommendation.

Item 11: Code of Ethics

As per SEC rule 204A-1 under the Advisers Act, as a registered investment advisor Warren Financial has adopted a Code of Ethics. The adopted code of ethics has two parts, The Standards, and The Rules. The Standards define the ethical and professional conduct to which each employee of WFS must adhere while carrying out their business activities. The Rules are derived from the Standards and establish requirements for professional behavior. Some rules are derived directly from requirements from the SEC rules, such as the rule requiring personnel to report their personal securities holdings and transactions.

The Standards and The Rules in the Warren Financial Code of Ethics cover the areas of Competence, Honesty, Trustworthiness, Fairness, and Professionalism.

The Warren Financial Code of Ethics is available to any client or prospective client upon request.

Warren Financial acts as General Partner to several partnerships in which Warren Financial may solicit client investments. There is no conflict in that Warren Financial does not derive any financial remuneration from the client's decision to enter into the partnership. Once in the partnership, all financial arrangements are fully disclosed to the investor, such as if there is any performance fee.

On occasion, Warren Financial may buy or sell securities that are also recommended to clients. There is no conflict of interest as the securities are widely held and publicly traded. Warren Financial has a policy that it will never buy or sell securities for any advisor's personal account where the decision to buy/sell is substantially derived, in whole or in part, by knowledge of a future action by Warren Financial.

Item 12: Brokerage Practices

Warren Financial does recommend brokers to clients although clients are free to select their own broker. Warren Financial typically recommends TD Ameritrade as custodian and broker for client accounts because TD Ameritrade's costs are very low compared to industry standards and TD Ameritrade has fast and assured execution of trades at the best possible prices. Within the pooled investment vehicles that Warren Financial acts as investment manager and General Partner, we have

chosen Cowen Capital, and Pershing as brokers due to their access to CBOE markets as well as stock exchanges, low pricing, and assured rapid execution of orders at the best price. Cowen Capital, and Pershing provide access to dark pools of liquidity that prevent outsiders from seeing our trade orders or high frequency trading in front of our orders.

Warren Financial receives software from TD Ameritrade and Cowen (Concept Capital)/Pershing that we use for trading which costs Warren Financial nothing, but facilitates the trading. Warren Financial also receives some market commentary and regulatory information from these sources that we regard as superfluous. We believe these services are beneficial to our clients and in no way influence our decisions. Warren Financial does not receive mark-ups or mark-downs on brokerage commissions to pay for investment research.

Warren Financial has never received a client referral from any broker, but is eligible for such referrals due to the relatively high assets under our management. This could create a conflict of interest if we were regularly receiving significant benefits from such a program, however, this is not the case. Warren Financial has chosen TD Ameritrade and Cowen Capital, and Pershing for the reasons already stated above and no other reasons. Any referrals we might get as a benefit of using one broker or another are strictly nice-to-have benefits and not something that is significant or can influence our choice of broker or investment programs.

From time to time we will review other alternatives to TD Ameritrade and Cowen/Pershing in regards to looking at best execution.

Warren Financial does utilize block trading for client accounts. If we still use a to-be-sent trade grouping, we will make all reasonable efforts to ensure that the client trades are not entered into the trade order in the same order each time, such as not in alpha order. The goal is to vary which accounts get traded first so as to avoid any favoritism. Along with that goal, if we do enter into any block trading, we will attempt to ensure that trades are allocated without favoritism.

Item 13: Review of Accounts

The calendar is the triggering mechanism for reviewing client accounts. Typically, accounts are reviewed every day or on a similarly reasonable and regular basis, such as five, ten, fifteen, or twenty times per month. The review is conducted by Warren Financial employees who are registered investment advisor representatives of Warren Financial and have portfolio level supervisory responsibilities and who hold at least the title of Managing Partner or are supervised by a Managing Partner. Warren Financial records the percentage return on investment of all client accounts on a best efforts basis including accounting for all cash in-flows and out-flows accordingly. Warren Financial provides this information to clients routinely at client face-to-face meetings and may begin to provide this information to clients quarterly in the future as technology allows the process to be automated. Reports of this type presented to clients

are net of all fees and costs and typically are provided as spreadsheet printouts. Returns are calculated utilizing industry standard best practice including time-weighted return-on-investment calculations.

Item 14: Client Referrals and Other Compensation

Warren Financial always appreciates it when our clients refer their friends and family for our services.

As defined under Section 102(j.1) of the PA SEC Act of 1972, Warren Financial will not utilize solicitors in PA until such time as they are properly registered or exempt under the PA 1972 Act and their duties under this agreement must be performed in a manner consistent with the instructions of the Company and the provisions of the Pennsylvania Securities Act of 1972 (PA Law 70 P.S. 1-404).

Item 15: Custody

Clients will receive account statements directly from TD Ameritrade or from an investment pool account administrator or custodian. Warren Financial does not send out additional or alternate statements. Warren Financial does send out billing information which contains a high level of account information such as total account value, bill calculations and amounts, as well as possible return on investment information. We urge clients to compare our billing information and return information to their custodial statements for accuracy.

Warren Financial holds that it does not have custody of client funds or securities except as it relates to the deduction of the management fee. When Warren Financial acts as General Partner for a pooled investment vehicle, Warren Financial does have custody and as such has engaged Eisner Amper accounting partners to perform a full audit or a security count as required under SEC rules.

Item 16: Investment Discretion

Warren Financial has discretionary authority to trade in client accounts. Custodial account applications and/or pooled investment agreements include the client authorization of discretionary power.

Item 17: Voting Client Securities

Warren Financial has a policy that it will not vote proxies for clients, nor give clients advice on whether they should respond to class action lawsuits which come up from time to time on stocks they might have

owned in the past. Warren Financial representatives will disclose to clients their own personal decision on proxies and class action lawsuits if requested, but advise the client to make their own choices.

Clients will receive proxies and other solicitations directly from the custodian.

Item 18: Financial Information

Part A: Warren Financial does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

Part B: There is no financial condition on the horizon that is reasonably likely to impair the ability of Warren Financial to meet contractual commitments to clients.

Part C: Warren Financial has never been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Part A: Randall Warren is the President, Chief Investment Officer, and Chief Compliance Officer for Warren Financial. His educational background and business experience is described in the brochure Supplement, Item 2.

Part B: Please refer to the Brochure supplement for information about any other business in which Randall Warren may be involved.

Part C: It is standard in typical hedge fund legal documentation to charge a 20% performance fee based on a high-water mark for the client account. According to Big Dividend Hedge Fund documentation, Warren Financial may charge a 20% performance based fee. By not charging the performance fee it keeps the cost of the hedge fund lower and thus the client performance is higher. Performance based fees may create an incentive for an advisor to carry a higher degree of risk to the client.

Part D: Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, or unethical practices etc.

Part E: Warren Financial does not, nor does any management person have any relationship or arrangement not previously described with any issuer of securities.

Brochure Supplement, Form ADV Part 2: Randall A. Warren

December 2020

This brochure supplement provides information about Randall A. Warren that supplements the Warren Financial Service brochure. You should have received a copy of that brochure. Please contact Karen Copeland 610-363-2000 if you did not receive Warren Financial Service's brochure or if you have any questions about the contents of this supplement.

Additional information about Randall A. Warren is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Randall Warren (born 1962) is president and chief investment officer of Warren Financial Service, a registered investment advisory firm founded in 1965 by his father. He also manages WFS Funds, the institutional division of Warren Financial Service, which includes hedge fund and private equity investment products. Clients for both groups include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. Warren joined the firm in 2000, after spending nine years as chief technology officer at FNX Limited, where he was responsible for creating sophisticated trading and portfolio modeling tools. Clients included some of the world's largest financial institutions including Bank of America, Citigroup, Barclays, ANZ bank, Sumitomo, and Merrill Lynch.

Among his civic duties, Mr. Warren volunteers with several organizations such as Peacemakers where he provides pro bono financial counseling to individuals and families in need. He is also a published writer, having authored *Kingdom Builder* in 2008. The book talks about having a philanthropic approach to financial management.

Mr. Warren holds an MBA in Finance from West Chester University. He earned his undergraduate degree in Computer Science from University of Delaware.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

Mr. Warren is the General Partner of one other investment related Limited Liability Companies, Monterey Bay Commercial.

Monterey Bay Commercial, LLC is a company that invests in rental commercial real estate. Warren Financial advisory clients are not solicited to invest in Monterey Bay Commercial LLC. Mr. Warren spends approximately one day per year of his time managing Monterey Bay Commercial LLC. No conflicts.

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. Warren because Mr. Warren provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

As President of Warren Financial Service, Mr. Warren also has Chief Compliance responsibilities. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Another employee beside Mr. Warren does testing on Mr. Warren's client base to ensure that all Warren Financial policies are adhered to according to the Policy and Procedures manual.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.

Brochure Supplement, Form ADV Part 2: M. Troy Logan

December 2020

This brochure supplement provides information about M. Troy Logan that supplements the Warren Financial Service brochure. You should have received a copy of that brochure. Please contact Karen Copeland 610-363-2000 if you did not receive Warren Financial Service's brochure or if you have any questions about the contents of this supplement.

Additional information about M. Troy Logan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Troy Logan (born 1966) is Sr. Managing Partner and registered investment advisor representative of Warren Financial Service, a registered investment advisory firm founded in 1965. Clients include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. Logan joined the firm in 2008, after spending one year at Credence Mortgage (Operating Officer), three years at American Express (VP of Credit Risk, Commercial Credit Division), three years at Advanta (Sr. VP Marketing), two years at a startup company (Founder, Chief Credit Officer), and ten years at Wells Fargo (Sr. VP, Sr. Credit Officer, Business Direct Division).

Mr. Logan has completed a M.Sc. in Applied Economics from the Univ of California, Santa Cruz and B.A. Economics from Univ of California at Santa Cruz.

Among his civic duties, Mr. Logan is an active member of Vineyard Community Church serving on an advisory board.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

There are no other business activities to disclose.

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. Logan because Mr. Logan provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

Mr. Logan is supervised by Randall A. Warren, President & Chief Compliance Officer for Warren Financial. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Mr. Warren personally meets with all of Mr. Logan's clients and oversees the advice and investment management of the portfolios. Mr. Warren regularly tests Mr. Logan's portfolios as described under investment management practices described in the ADV Part II Brochure and in accordance with the Policies and Procedures of Warren Financial.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.

Brochure Supplement, Form ADV Part 2: Scott Shellhamer

December 2020

This brochure supplement provides information about Scott Shellhamer that supplements the Warren Financial Service brochure. You should have received a copy of that brochure. Please contact Karen Copeland 610-363-2000 if you did not receive Warren Financial Service's brochure or if you have any questions about the contents of this supplement.

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

Item 2: Educational Background and Business Experience

Scott Shellhamer (born 1966) is Managing Partner and registered investment advisor representative of Warren Financial Service, a registered investment advisory firm founded in 1965. Clients include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. Shellhamer joined the firm in 2012, after spending four years at Lockwood Advisors/Pershing (Vice President and Head Trader), and eight years at Geewax, Terker, and Company (Head of Equity Trading).

Mr. Shellhamer has completed a B.S. in Finance with a minor in Economics from Penn State University in 1988.

Among his civic duties, Mr. Shellhamer is an active member of Calvary Fellowship Church serving in many volunteer positions including providing financial help to those in need.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

Mr Shellhamer owns stock in Grand Slam sports in Malvern and serves on the Board.

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. Shellhamer because Mr. Shellhamer provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

Mr. Shellhamer is supervised by Randall A. Warren, President & Chief Compliance Officer for Warren Financial. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Mr. Warren personally

meets with all of Mr. Shellhamer's clients and oversees the advice and investment management of the portfolios. Mr. Warren regularly tests Mr. Shellhamer's portfolios as described under investment management practices described in the ADV Part II Brochure and in accordance with the Policies and Procedures of Warren Financial.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.

Brochure Supplement, Form ADV Part 2: John O'Toole

December 2020

This brochure supplement provides information about John O'Toole that supplements the Warren Financial Service brochure. You should have received a copy of that brochure. Please contact Karen Copeland 610-363-2000 if you did not receive Warren Financial Service's brochure or if you have any questions about the contents of this supplement.

Additional information about John O'Toole is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

John O'Toole (born 1956) is Managing Partner and registered investment advisor representative of Warren Financial Service, a registered investment advisory firm founded in 1965. Clients include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. O'Toole head up the Warren Financial office in Bluffton South Carolina serving clients primarily in that area. Mr. O'Toole manages the Warren Financial office at 2 Park Lane Ste 202 Hilton Head, SC.

Mr. O'Toole joined the firm in 2015, after spending four years at RBC Wealth Management in Chicago, IL (Vice President, Financial Consultant), and eleven years at Morgan Stanley Smith Barney in Chicago, IL (Second Vice President, Financial Advisor).

Mr. O'Toole has completed a B.S. in Business Management from St. Edwards University in Austin TX.

Among his civic duties, Mr. O'Toole is an active member and owner of Reebok CrossFit Coastal Carolina. Mr. O'Toole is an active fitness coach and instructor. In addition, Mr. O'Toole is a member of the Hilton Head-Bluffton Chamber of Commerce as well as a local BNI chapter. Mr. O'Toole sits on the Chamber of Commerce Governmental Affairs Committee.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

Mr O'Toole owns stock in Reebok CrossFit Coastal Carolina.

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. O'Toole because Mr. O'Toole provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

Mr. O'Toole is supervised by Randall A. Warren, President & Chief Compliance Officer for Warren Financial. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Mr. Warren personally meets with all of Mr. O'Toole's clients and oversees the advice and investment management of the portfolios. Mr. Warren regularly tests Mr. O'Toole's portfolios as described under investment management practices described in the ADV Part II Brochure and in accordance with the Policies and Procedures of Warren Financial.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.

Brochure Supplement, Form ADV Part 2: Robert McCarty

December 2020

This brochure supplement provides information about Robert McCarty that supplements the Warren Financial Service brochure. You should have received a copy of that brochure. Please contact Karen Copeland 610-363-2000 if you did not receive Warren Financial Service's brochure or if you have any questions about the contents of this supplement.

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

Item 2: Educational Background and Business Experience

Robert McCarty (born 1959) is Managing Partner and registered investment advisor representative of Warren Financial Service, a registered investment advisory firm founded in 1965. Clients include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. McCarty head up the Warren Financial office in Atlanta Georgia serving clients primarily in that area. Mr. McCarty manages the Warren Financial office at 5 Concourse Parkway NE, Suite 3000 Atlanta, GA 30328.

Mr. McCarty joined the firm in 2015. He is responsible for developing new client relationships and managing the planning and investment strategy for his portfolio of clients in the greater Atlanta area.

Mr. McCarty has over 30 years experience in corporate finance, strategic planning, consulting, M&A and private equity. Prior to joining Warren Financial, Bob was the Director of Operations & CFO for a start-up accelerator servicing the tech maturation needs of entrepreneurs and private equity investors.

Mr. McCarty holds a Certificate in Private Capital Markets from Pepperdine University, an MBA from Wake Forest University, and a Bachelors degree from Oakland University.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. McCarty because Mr. McCarty provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

Mr. McCarty is supervised by Randall A. Warren, President & Chief Compliance Officer for Warren Financial. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Mr. Warren personally meets with all of Mr. McCarty's clients and oversees the advice and investment management of the portfolios. Mr. Warren regularly tests Mr. McCarty's portfolios as described under investment management practices described in the ADV Part II Brochure and in accordance with the Policies and Procedures of Warren Financial.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.

Brochure Supplement, Form ADV Part 2: Justin Sisson

December 2020

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

Item 2: Educational Background and Business Experience

Justin Sisson (born 1993) is a Financial Analyst and registered investment advisor representative of Warren Financial Service, a registered investment advisory firm founded in 1965. Clients include high net worth individuals, foundations, endowments, family offices, corporations, and trusts.

Mr. Sisson works in the Exton/Philadelphia office serving clients providing back office services as well as trading services and cash management services.

Mr. Sisson joined the firm in 2015. He is responsible for developing new client relationships and managing the back office functions for then all of the Warren Financial client base.

Mr. Sisson has 6 years experience in corporate finance, strategic planning, consulting, and private equity. Prior to joining Warren Financial, Justin was a student in business and finance at Messiah College.

Mr. Sisson holds a Bachelors of Science degree in Business Administration from Messiah College.

Item 3: Disciplinary Information

There are no disciplinary events to disclose.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

There is no other entity that provides any compensation to Mr. Sisson because Mr. Sisson provides quality or quantity of investment advisory services. No conflicts.

Item 6: Supervision

Mr. Sisson is supervised by Randall A. Warren, President & Chief Compliance Officer for Warren Financial. Mr. Warren writes the policies and procedures of Warren Financial in addition to ensuring that those procedures are adhered to for himself and all other supervised persons. Mr. Warren personally meets with all of Mr. Sisson's clients and oversees the advice and investment management of the portfolios. Mr. Warren regularly tests Mr. Sisson's portfolios as described under investment management practices described in the ADV Part II Brochure and in accordance with the Policies and Procedures of Warren Financial.

Item 7: Requirements for State-Registered Advisers

Warren Financial has not, nor has any of our management persons been party to any arbitration claim nor found liable in any civil, self-regulatory organization, or administrative proceeding involving investments, fraud, theft, bribery, bankruptcy petition, or unethical practices etc.