

DUNCAN FINANCIAL GROUP LLC**311 MAIN STREET****IRWIN, PENNSYLVANIA 15642****724 863-3420****[HTTPS://DUNCANGRP.COM/CLEI](https://duncangrp.com/clei)****FEBRUARY 2021**

This brochure (this “Brochure”) provides information about the qualifications and business practices of Duncan Financial Group LLC. If you have any questions about the contents of this Brochure, please contact us at 724-863-3420 or larry.qvistgaard@duncanar.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Duncan Financial Group LLC is a registered investment advisor firm. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

A copy of this Brochure and additional information about Duncan Financial Group LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You may search for information by using our name, Duncan Financial Group LLC or by CRD number. The CRD number for Duncan Financial Group LLC is 309454. This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

ITEM 2

Material Changes

Since our original brochure dated June 2020, there have been no material changes made to this brochure.

We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure upon request, or as necessary based on changes or new information, at any time, without charge.

In the future, this Item will discuss only specific material changes that are made to this brochure. It will also reference the date of our last annual update of this document.

You may obtain a copy of our most current Disclosure Brochure at any time by contacting us at 724-863-3420 or by downloading it from our firm's website at <https://duncangrp.com/>.

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ITEM 4

Advisory Business

Duncan Financial Group LLC (also referred to as “DFG”, us, we, our and “Adviser” throughout this Disclosure Brochure) is a Delaware limited liability company formed in February 2020. We do not offer investment management or planning services to clients. DFG has entered into agreement with Cambridge Investment Research Advisors, Inc. (“CIRA”), an entity registered with the SEC as an investment adviser, pursuant to which DFG supervises solicitors (referred to as the “Solicitors” throughout this document) currently located in more than twenty states and Washington DC and for which DFG receives referral fees from CIRA. All Solicitors are registered investment adviser representatives of CIRA. When required by state law, Solicitors are appropriately registered as investment adviser representatives of DFG to provide solicitation services on behalf of DFG. Solicitors are not employees of DFG or CIRA. If a potential client referred to CIRA by a Solicitor engages CIRA as the client’s investment adviser, CIRA will pay a portion of the referral fee that it receives from that client to DFG for its supervision of the Solicitor.

In addition to being licensed as investment adviser representatives of CIRA, Solicitors are registered representatives of CIRA’s affiliated broker-dealer, Cambridge Investment Research, Inc. (“Cambridge”). Cambridge is a registered broker-dealer, member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). CIRA and Cambridge are not affiliates of DFG. DFG is owned and controlled by Keystone Agency Investors LLC, which in turn is majority owned by KAI Investors LLC, each of which are Delaware limited liability companies. The operative officers of the Adviser are David S. Duncan, Chief Executive Officer, and Larry L. Qvistgaard, II, Chief Compliance Officer. Mr. Duncan and Mr. Qvistgaard are registered investment adviser representatives of DFG (and together with any Solicitors required to be registered as investment adviser representatives of DFG, the “IARs”).

A conflict of interest is created in this situation as the Solicitors will only be recommending CIRA as an investment adviser that will provide asset management services. There could be other investment advisers suitable for you that are more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

You will enter into an agreement directly with CIRA. We do not manage any client assets on a discretionary or nondiscretionary basis.

ITEM 5

Fees and Compensation

DFG does not have clients. DFG receives referral fees only. As compensation for services provided to CIRA, DFG is sharing a portion of the referral fees received by CIRA from clients introduced to CIRA by the Solicitors. If the referred potential client engages CIRA to serve as the client’s investment adviser, then DFG will receive up to 60% of the referral fee charged to the client by CIRA.

No fees, expenses or other transaction costs are charged to the CIRA client by DFG. DFG receives payment directly from CIRA and does not deduct any fees from clients' assets or bill clients for any fees incurred. The clients pay CIRA directly. While the fees paid by clients to CIRA may be negotiable between the client and CIRA, the percentage paid to DFG for its services provided under the agreement with CIRA is negotiated separately between DFG and CIRA.

If a potential client elects to engage CIRA to provide investment advice, the client will pay advisory fees to CIRA. CIRA may charge other fees or expenses. Additionally, clients may incur brokerage and other transaction costs. Before deciding whether to engage CIRA, potential clients should review the Form ADV Part 2 or other Brochure provided by CIRA, which will provide information about the firm, as well as any potential fees and other expenses.

The Solicitors have a financial incentive to recommend that potential clients engage CIRA as their investment adviser, instead of referring the potential clients outside of CIRA. Actual fees received by DFG are subject to the fee arrangement negotiated with the client by CIRA. However, as a result of CIRA's compensation being shared with the Solicitor, the advisory fee charged to clients by CIRA can increase. Please see Item 10, below, for additional information on financial incentives. Each potential client should make an independent determination whether to engage CIRA as his/her/its investment adviser.

ITEM 6

Performance-Based Fees and Side-by-Side Management

DFG does not charge or accept performance-based fees. These fees can be defined as fees based on a share of capital gains on, or capital appreciation of, the assets held within a client's account(s).

ITEM 7

Types of Clients

There are currently no client assets being managed by DFG. DFG does not provide investment management or planning services to any clients.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

DFG does not provide investment management or planning services to any clients. All investments in securities involve risk of loss that you should be prepared to bear.

ITEM 9

Disciplinary Information

DFG has no disciplinary information to report.

ITEM 10

Other Financial Industry Activities and Affiliations

DFG is not and does not have a related company that is an (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor or syndicator of limited partnerships.

Affiliation with Keystone Insurance Agency LLC

DFG is under common ownership with Keystone Insurance Agency LLC (“Keystone”), a licensed insurance agency. Keystone is owned by KAI Agency LLC, a licensed insurance agency. The IARs and most of the Solicitors, are licensed life insurance agents with Keystone. Solicitors, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. Please refer to the [Other Compensation](#) section of this document for additional information and disclosures regarding DFG’s relationship with Keystone.

Solicitors Affiliated with Investment Adviser Firms

In their role as investment adviser representatives of CIRA, Solicitors may provide advisory services in the form of financial planning, consulting services or investment management. Clients do not execute a client agreement with DFG and DFG does not manage client assets.

While Solicitors endeavor at all times to put the interests of their clients first as part of DFG’s fiduciary duty, you should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect the judgment of Solicitors when making recommendations.

IARs/Solicitors’ Other Business Activities

- **Accountants** - While DFG does not have a related person that is an accounting firm, certain Solicitors are accountants or Certified Public Accountants (“CPAs”).
- **Attorneys** - While DFG does not have a related person that is a law firm, certain IARs/Solicitors are attorneys.
- **Pension Consultants** - Certain Solicitors are pension consultants and provide pension consulting services separate from their capacity with DFG.
- **Real Estate and Mortgage** - DFG does not have a related person that is a real estate broker or dealer; however, certain Solicitors are real estate agents or mortgage loan originators.
- **Insurance Agencies** - Some IARs/Solicitors are licensed life insurance agents with various insurance companies, including Keystone, and sell insurance products.
- **Banking or Thrift Institutions** - Some Solicitors conduct business from and/or are affiliated with a bank or other depository institution. These relationships can create compliance issues relative to consumer protection.

Client are not required to use other business services provided by Solicitors. The provision of other business services by Solicitors is not considered to create a conflict of interest with DFG's solicitor role.

ITEM 11

Code of Ethics, Participation in Client Transactions and Personal Trading

While there are currently no client assets being managed by DFG and DFG does not expect to conduct advisory services outside of solicitor services, DFG has adopted a written Code of Ethics (the "Code") in compliance with SEC Rule 204A-1 that addresses fiduciary duties, conflicts of interests, giving and receiving of gifts and entertainment, and other policies. The Code is updated by DFG from time to time to reflect new legislation or best practices. All IARs, Solicitors and employees are required to read the Code, as part of DFG's overall Compliance Manual (the "Manual"), and annually acknowledge compliance with the policies and procedures set forth therein. DFG will provide a copy of the Code, as contained in the Manual, to any client or prospective client upon request.

ITEM 12

Brokerage Practices

DFG does not select or recommend broker-dealers. If you enter into an investment advisory contract with CIRA, CIRA's brokerage practices shall apply to your account.

DFG does not monitor and is not responsible for trading activity in an advisory account of an investor that is arranged through or with CIRA. In its capacity as a solicitor, DFG is not able to recommend or review trading platforms.

ITEM 13

Review of Accounts

DFG does not engage in providing investment management services. It does not review client accounts or financial plans.

ITEM 14

Client Referrals and Other Compensation

DFG shares a portion of the referral fee that CIRA receives when it engages new clients. If a potential client referred to CIRA by a Solicitor engages CIRA to serve as the client's investment adviser, DFG will receive a portion of the fee charged to the client by CIRA. DFG may pay a share of its referral fee to the Solicitor who refers the client. At this time, DFG does not recommend any investment adviser or third party manager other than CIRA. The potential client should be aware that DFG and the Solicitors have a conflict of interest in recommending CIRA over the possibility of recommending another investment adviser who does not pay a referral fee and/or in which they have no financial interest. No potential client is under any obligation to engage CIRA.

Other Compensation

Solicitors, in their separate capacities as registered representatives of Cambridge, receive commissions from the execution of securities transactions.

IARs or Solicitors that are licensed insurance agents, including those approved to conduct business under DFG's affiliated insurance company, Keystone, receive commissions and other incentive awards for the recommendation and/or sale of annuities and other insurance products. The receipt of this compensation creates a conflict of interest as it affects the judgment of Solicitors when recommending insurance products to their clients.

ITEM 15**Custody**

DFG does not have custody of any client funds or assets.

ITEM 16**Investment Discretion**

DFG does not manage securities accounts on behalf of clients.

ITEM 17**Voting Client Securities**

DFG does not have and will not accept authority to vote client securities. Investors may not contact DFG with questions about any particular proxy voting solicitation, as DFG does not provide investment advice.

ITEM 18**Financial Information**

This item is not applicable to our Disclosure Brochure. DFG does not allow, require or solicit prepayment of more than \$1,200 in fees per client, six (6) months or more in advance. Therefore, DFG is not required to include a balance sheet for its most recent fiscal year. DFG is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

ITEM 19**Requirements for State-Registered Advisers**

Not applicable.