

## Item 1 – Cover Page



Scott Marsh Financial, LLC  
1321 East 4170 South  
Salt Lake City, UT 84124

Scott Clyde Marsh  
Ryan C Egbert  
Michael Affleck Jr.

801-272-4677

[www.ScottMarsh.com](http://www.ScottMarsh.com)

January 26, 2021

This Brochure provides information about the qualifications and business practices of Scott Marsh Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 801-272-4677 or by email at [office@scottmarsh.com](mailto:office@scottmarsh.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.

Scott C. Marsh, Ryan C Egbert, and Michael Affleck Jr. are registered investment advisers. 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 Scott C. Marsh, Ryan C Egbert, or Michael Affleck Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Commented [ACM1]:** Instruction for Item 1.

A. The cover page of your *brochure* must state your name, business address, contact information, website address (if you have one), and the date of the *brochure*.

**Note:** If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your *brochure*.

B. Display on the cover page of your *brochure* the following statement or other clear and concise language conveying the same information, and identifying the document as a "brochure".

C. If you refer to yourself as a "registered investment adviser" or describe yourself as being "registered," include a statement that registration does not imply a certain level of skill or training.

**Ascendant Comment:** Rule 204-3(e) of the Investment Advisers Act provides. "Other disclosure obligations. Delivering a brochure or brochure supplement in compliance with this section does not relieve you of any other disclosure obligations you have to your advisory clients or prospective clients under any federal or state laws or regulations." The sample language provided includes the statement referenced in response to instruction C. above.

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### Item 2 – Material Changes

Our last annual update for this brochure was September 10, 2020.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at 801-272-4677 or by email at [office@scottmarsh.com](mailto:office@scottmarsh.com).

Additional information about Scott C. Marsh, Ryan C Egbert, and Michael Affleck Jr. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Scott Marsh Financial, LLC who are registered, or are required to be registered, as investment adviser representatives of Scott Marsh Financial, LLC.

#### Commented [ACM2]: Instruction for Item 2.

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

**Note:** You do not have to separately provide this information to a *client* or prospective *client* who has not received a previous version of your *brochure*.

**Ascendant Comment:** See Rule 204-3 of the Investment Advisers Act for specific delivery obligations to new clients, and obligations for ongoing and annual delivery. Rule 204-3 has been significantly amended and requires that new policies and procedures be implemented. Ascendant's suggested language is designed to explain to clients the transition to the new ADV Part 2 brochure format. Future updates to brochures will require specific information noted above in the SEC instructions.

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#### Commented [ACM3]: Instruction to Item 3.

Provide a table of contents to your *brochure*.

**Note:** Your table of contents must be detailed enough so that your *clients* can locate topics easily. Your *brochure* must follow the same order, and contain the same headings, as the items listed in Part 2A.

**Ascendant Comment:** Do not delete any of the 19 specific Item Headings in the Template. Each Heading is required, except Item 19 which SEC registered advisers should delete. You may further use the outline feature for any Item to indicate subheadings as you deem necessary.

**Item 4 – Advisory Business**

Scott Marsh Financial, LLC provides portfolio management, tax, real estate, and financial advising services. Scott Marsh Financial, LLC has been owned and operated by Scott Clyde Marsh since 1994.

Portfolio management services use diversified and allocated investments of no load mutual funds and exchange traded funds. Scott Marsh Financial, LLC uses its discretion to select allocations, investments, perform rebalances and other portfolio services. Additional portfolios may be created to meet such needs as fixed income or tax mitigation strategies. Tax services include tax advice and individual return preparation. Real estate services include advice and property management. Advising services include retirement planning, estate planning, and business consulting. Advising services are tailored to individual circumstances and needs. Assets managed on a discretionary basis are \$96,304,198 as of December 31, 2019.

**Item 5 – Fees and Compensation**

Scott Marsh Financial, LLC uses the following fee rate schedule:

<u>Fee Rate</u>	<u>Account Value</u>
2.0%	\$0 - \$499,999
1.5%	\$500,000 - \$999,999
1.0%	\$1,000,000 - \$2,999,999
0.75%	\$3,000,000 - \$4,999,999
0.5%	\$5,000,000 - Up

All fees are subject to negotiation.

The specific manner in which fees are charged by Scott Marsh Financial, LLC is established in a client's written agreement with Scott Marsh Financial, LLC. Scott Marsh Financial, LLC will generally bill its fees on a quarterly basis. Fees are billed in advance and directly debited from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Scott Marsh Financial, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to Scott Marsh Financial, LLC's fee, and Scott Marsh Financial, LLC shall not receive any portion of these commissions, fees, and costs.

**Commented [ACM4]: Instruction for Item 4.**

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).  
**Notes:** (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

**Commented [ACM5]: Instruction to Item 5.**

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

**Note:** If you are an SEC-registered adviser, you do not need to include this information in a *brochure* that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you

Item 12 further describes the factors that Scott Marsh Financial, LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Scott Marsh Financial, LLC does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### Item 7 – Types of Clients

Scott Marsh Financial, LLC provides portfolio management services to individuals, high net worth individuals, companies, and trusts.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Our portfolios reflect a well thought out and disciplined approach to both asset allocation and fund selection.

Asset Allocation is the first step in the portfolio process. Fund selection is second. In both asset class and fund selection, we seek to balance risk and opportunity to achieve long-term investment goals. Our asset allocation decisions assume a minimum three-year time frame. Three years is long enough to give us confidence that underlying investment fundamentals, rather than short-term market sentiment, will drive returns. However, we continually test the overall portfolio risk over one year. Occasionally, this forces changes in portfolio allocations based on a long-term decision horizon — most of the time it does not.

There are three primary steps to our asset allocation for our four model portfolio types:

- 1 First, we establish a neutral allocation for each portfolio type.
- 2 We shift our asset allocation away from neutral only when there are “fat-pitch” opportunities:
  - a. When one asset class is extremely undervalued relative to competing asset classes.
  - b. When cyclical or other factors don’t significantly detract from the valuation story.
  - c. When long-term trends that we believe will have a major impact in defining the upcoming investment climate don’t detract from the valuation story.
- 3 Finally, we use scenario analysis to test the portfolios’ exposure to various downside risks.

Scott Marsh Financial, LLC offers seven model portfolio types each targeting a different level of downside risk and potential reward. Each of the four portfolios is managed without consideration for tax impact. However, funds that we think would be inappropriate for taxable

#### Commented [ACM6]: Instruction to Item 6.

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

**Ascendant Comment:** Please see the two sample responses we have provided in the body of the document.

#### Commented [ACM7]: Instruction to Item 7.

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

**Ascendant Comment:** Be sure this response is consistent with Form ADV Part 1, Item 5.D.

#### Commented [ACM8]: Instruction to Item 8.

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.
- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

**Ascendant Comment:** Various mutual fund and private fund prospectuses should serve as important sources of sample disclosure for this Item. Also review and consider your Investment Committee records.

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investors are flagged and tax-efficient alternatives are provided. Alternative choices with lower investment minimums are also provided for the benefit of investors with smaller portfolios who may not be able to meet the minimum investment requirements of funds used in the models. All of our portfolios include foreign as well as U.S. stock funds.

The Scott Marsh Financial, LLC Fund Research Process includes the following five steps performed by ourselves or research partners:

1. Performance Screens – These are the starting point in our research process.
2. Questionnaire – Our questionnaire delves into the detail of the investment process, the investment team members, their incentives, growth plans, and portfolio management policies.
3. Initial Portfolio Manager Interview – This allows the lead portfolio manager(s) to fill in the gaps of the questionnaire.
4. The Site Visit – This allows more time with the managers and analyst team.
5. Final Follow-up - Final contact with the team after we have had time to review the results of the site visit.

Additionally, we offer a portfolio strategy that invests in 40 to 50 individual stocks. This portfolio is designed to benefit from the unique demographics of the United States.

Scott Marsh Financial, LLC can and has provided in the past fixed income investments for clients who do not wish to have the risk exposure to one of the standard portfolios. These investments have also been used for clients with high tax exposure used as a tax strategy.

### 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 Scott Marsh Financial, LLC or the integrity of Scott Marsh Financial, LLC's management.

Scott Marsh Financial, LLC received a legal complaint dated July 30, 2010 from a former client. The complaint alleged estate planning, tax preparation, and portfolio management misconduct. Scott Marsh Financial, LLC denied all alleged misconducts and on October 6, 2010 the legal complaint was dismissed.

### Item 10 – Other Financial Industry Activities and Affiliations

Scott Marsh Financial, LLC is currently unaffiliated with any broker-dealer.

### Item 11 – Code of Ethics

Scott Marsh Financial, LLC has 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

#### Commented [ACM9]: Instruction to Item 9.

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose it.

#### Commented [ACM10]: Instruction to Item 10.

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company)

#### Commented [ACM11]: Instruction to Item 11.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

C. If you or a *related person* invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this

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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 Scott Marsh Financial, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Scott Marsh Financial, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Scott Marsh Financial, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Scott Marsh Financial, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Scott Marsh Financial, LLC's employees and persons associated with Scott Marsh Financial, LLC are required to follow Scott Marsh Financial, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Scott Marsh Financial, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Scott Marsh Financial, LLC's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Scott Marsh Financial, LLC 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 Scott Marsh Financial, LLC's 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 Scott Marsh Financial, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Scott Marsh Financial, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Scott Marsh Financial, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Scott Marsh Financial, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office at 801-272-4677 or emailing us at [office@scottmarsh.com](mailto:office@scottmarsh.com).

It is Scott Marsh Financial, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Scott Marsh Financial, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-



dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### Item 12 – Brokerage Practices

Scott Marsh Financial, LLC currently does not maintain a Broker-Dealer relationship. Scott Marsh Financial, LLC prefers to recommend products with no commissions. Recommending commission products would require a substantial need for the product and an unavailability of the benefit of that product through non-commission options. If commission products are recommended, Scott Marsh Financial, LLC will fully disclose up front any commission or compensation it will receive.

Scott Marsh Financial, LLC does not receive soft dollar benefits from any group or company with which it does business.

#### Best Execution

In selecting Charles Schwab, or any other broker/dealer, to execute client securities transactions, Scott Marsh Financial, LLC considers the full range of services offered by Charles Schwab, including, but not limited to, the following:

- Execution capabilities including the ability to handle trades and answer calls in a volatile market
- Commission rates
- Financial responsibility
- Value of research or brokerage provided
- Technology provided
- Willingness, ability, facilities and infrastructure to work with investment adviser firms
- Administrative resources
- Responsiveness
- Pricing for services provided

Scott Marsh Financial, LLC will annually review its custodial relationship and determine if it will continue to custody client assets at Charles Schwab or if a different institution would better meet our fiduciary responsibility.

#### Trade Aggregation

In some instances, an adviser may be able to obtain better prices and lower execution costs for its clients if it aggregates (also known as bunching or block trading) multiple smaller orders into one large order. When determining whether or not to aggregate a transaction, Scott Marsh

#### Commented [ACM12]: Instruction to Item 12.

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. **Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create. **Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

**Note:** This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

#### 3. Directed Brokerage.



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Financial, LLC still remains subject to its duty of best execution. Scott Marsh Financial will Scott Marsh Financials' policies and procedures state that we will adhere to trades being allocated in a fair and equitable manner. Currently Charles Schwab does not provide better pricing for block trades. Each trade is assessed at the client account level.

### Item 13 – Review of Accounts

Scott Marsh Financial, LLC likes to review, in person if possible, account performance with its clients annually. However, Scott Marsh Financial, LLC provides quarterly portfolio reports to its clients. These reports include an analysis of portfolio performance for the last quarter as well as stating our current view of the markets and economy and how these things might impact current and future portfolio allocations or fund selection.

### Item 14 – Client Referrals and Other Compensation

Scott Marsh Financial, LLC does not have any arrangements that compensate any individual or organization directly or indirectly for client referrals.

### Item 15 – Custody

Scott Marsh Financial, LLC does not take custody of client assets. Scott Marsh Financial, LLC currently uses the custodian services of Charles Schwab & Co. Inc. Clients should receive monthly statements from Charles Schwab. Scott Marsh Financial, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### Item 16 – Investment Discretion

Scott Marsh Financial, LLC usually receives 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, Scott Marsh Financial, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Scott Marsh Financial, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Scott Marsh Financial, LLC in writing.

#### Commented [ACM13]: Instruction to Item 13.

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

**Ascendant Comment:** Cross-reference your response about reports provided to clients with information about custody required in Item 15.

#### Commented [ACM14]: Instruction to Item 3.

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

**Note:** If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

#### Commented [ACM15]: Instruction to Item 15.

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

**Ascendant Comment:** According to our reading of Rule 206(4)-2 of the Investment Advisers Act, an adviser is only required to *urge* such a comparison between its statements and the qualified custodian's statements if an adviser has authority to open accounts on clients' behalfs (e.g., adviser has general power of attorney, acts as trustee, or other circumstances). However, this instruction imposes a broader disclosure obligation for Item 15. Remember that for these purposes SEC registered advisers are deemed to have custody based solely on the ability to debit advisory fees.

#### Commented [ACM16]: Instruction to Item 16.

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

## Form ADV Part 2A

January 26, 2021

### Item 17 – Voting Client Securities

As a matter of firm policy and practice, Scott Marsh Financial, LLC does not have any authority to and does 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. Scott Marsh Financial, LLC may provide advice to clients regarding the clients' voting of proxies.

### Item 18 – Financial Information

Scott Marsh Financial, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

#### Commented [ACM17]: Instruction to Item 17.

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

#### Commented [ACM18]: Instruction to Item 18.

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

2. Show parenthetically the market or fair value of securities included at cost.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

**Note:** If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

**Note:** If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

**Exception:** You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

**Note:** With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

## Item 19 – Requirements for State-Registered Advisers

## Scott Clyde Marsh

Scott Clyde Marsh born in 1953 has been an investment advisor since 1994. He completed the following education and training:

## Education

Masters of Financial Services (M.S.F.S.)	1989 American College, Bryn Mawr, PA
Masters of Business Administration (M.B.A.)	1980 University of Utah, SLC, UT
Bachelor of Science, Accounting (Magna Cum Laude)	1979 University of Utah, SLC, UT
Bachelor of Science, Economics (Magna Cum Laude)	1978 University of Utah, SLC, UT

## Professional Designations

Chartered Financial Consultant (Ch.F.C.)	1989 American College, Bryn Mawr, PA
Chartered Life Underwriter (C.L.U.)	1989 American College, Bryn Mawr, PA

**Commented [ACM19]:** Instruction to Item 19. [SEC registered advisers should delete Item 19.]

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.

D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

(a) an investment or an *investment-related* business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(a) an investment or an *investment-related* business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

**Ryan C Egbert****Education**

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Master of Business Administration (MBA) in Accounting <i>University of Phoenix</i>	2007
Bachelor of Science in Business Administration and Marketing <i>University of Phoenix</i>	2004
Bachelor of Science in Marketing <i>University of Phoenix</i>	2004
Associate of Arts in Business <i>Salt Lake Community College</i>	1999

**Professional Designations**

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Certified Financial Planner CFP®	2016
Chartered Financial Consultant ChFC®	2016

**Professional Accomplishments**

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Investment Advisor	Series 65	2014-Present
Limited Principle	Series 26	1999-2001
Limited Representative	Series 6	1999-2001
State Limited Representative	Series 63	1999-2001

Ryan also teaches at Brigham Young University Education Week and other courses.

**Michael Affleck Jr.**

Michael Affleck Jr. born in 1996 has been an investment advisor since 2020. He completed the following education and training:

**Education**

Bachelor of Science in Accounting	2020
<i>Brigham Young University</i>	
CFP® Courses	2020
<i>Bryant University</i>	

**Professional Accomplishments**

Investment Advisor	Series 65	2020-Present
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**SCOTT MARSH**  
F I N A N C I A L

1321 East 4170 South  
Salt Lake City, UT 84124  
801-272-4677

# **Brochure Supplements**

## **(FORM ADV Part 2B)**

**Scott Clyde Marsh**  
**Ryan C Egbert**  
**Michael Affleck Jr.**

September 26, 2021

Phone: 801-272-4677

[www.scottmarsh.com](http://www.scottmarsh.com)

This Brochure provides information about the qualifications and business practices of Scott Marsh Financial, LLC (“SMF”). If you have any questions about the contents of this Brochure, please contact us at 801-272-4677 or at [office@scottmarsh.com](mailto:office@scottmarsh.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.

SMF is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. Additional information SMF is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





## Scott Clyde Marsh

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**Born: 1953**

### Item 2: Educational Background and Business Experience

- Masters of Financial Services (M.S.F.S.)  
1989 American College, Bryn Mawr, PA
- Masters of Business Administration  
(M.B.A.)1980 University of Utah, SLC, UT
- Bachelor of Science in Accounting (Magna  
Cum Laude) 1979 University of Utah, SLC,  
UT
- Bachelor of Science, Economics (Magna  
Cum Laude)1978 University of Utah, SLC,  
UT

Scott Clyde Marsh has earned the following designations and is in good standing with the granting authority:

- Chartered Financial Consultant (Ch.F.C.)
- Chartered Life Underwriter (C.L.U.)

### Item 3: Disciplinary Information

Scott Clyde Marsh has no reportable disciplinary history

### Item 4: Other Business Activities

#### Investment-Related Activities

Scott Clyde Marsh is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### Non-Investment-Related Activities

Scott Clyde Marsh teaches finance classes at Brigham Young University and is paid by the University. He also receives payment for finance seminars with commercial companies.

### Item 5: Additional Compensation

Scott Clyde Marsh does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6: Supervision

Supervisor: Ryan C Egbert, Executive Officer, 801-272-4677.



## Ryan C Egbert

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**Born:** 1976

### Item 2: Educational Background and Business Experience

- Master of Business Administration (MBA) in Accounting 2007, University of Phoenix
- Bachelor of Science in Business Administration 2004, University of Phoenix
- Bachelor of Science in Marketing 2004, University of Phoenix
- Associate of Arts in Business 1999, Salt Lake Community College

Ryan C Egbert has earned the following designations and is in good standing with the granting authority:

- Certified Financial Planner CFP® 2016
- Chartered Financial Consultant ChFC® 2016

### Item 3: Disciplinary Information

Ryan C Egbert has no reportable disciplinary history.

### Item 4: Other Business Activities

#### Investment-Related Activities

Ryan C Egbert is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### Non-Investment-Related Activities

Ryan C Egbert teaches finance classes at Brigham Young University and is paid by the University. He also receives payment for finance seminars with commercial companies.

### Item 5: Additional Compensation

Ryan C Egbert does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6: Supervision

Supervisor: Ryan C Egbert, Executive Officer, 801-272-4677.



## Michael Affleck Jr.

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**Born:** 1996

### Item 2: Educational Background and Business Experience

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- Bachelor of Science in Accounting 2020, Brigham Young University
- CFP® Education Courses 2020, Bryant University

### Item 3: Disciplinary Information

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Michael Affleck Jr. has no reportable disciplinary history.

### Item 4: Other Business Activities

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#### Investment-Related Activities

Michael Affleck Jr. is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### Non-Investment-Related Activities

Michael Affleck Jr. spends about 10 hours per week working as an information systems consultant and A/R manager for a non-profit. He is also a tax-preparer for several outside clients.

### Item 5: Additional Compensation

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Michael Affleck Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### Item 6: Supervision

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Supervisor: Ryan C Egbert, Executive Officer, 801-272-4677.