

Form ADV Part 2A: Brochure



EMPOWERMENT FINANCIAL GROUP

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March 15, 2021

This brochure provides information about the qualifications and business practices of TFI Portfolios, LLC dba Empowerment Financial Group, LLC (EFG). If you have any questions about the contents of this brochure, please contact us at (480) 634-8890 or by email at mlangerman@empowermentfg.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.

EFG may refer to itself as an “investment adviser”. Clients should be aware that registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Empowerment Financial Group is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on December 15, 2020, the following has been updated:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
- Item 5 fee schedule has been updated
- Relationship with Ascendant Advisors has been removed.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (480) 634-8890 or by email at: mlangerman@empowermentfg.com.

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Item 4: Advisory Business

Firm Description

TFI Portfolios, LLC (“the Adviser”) was founded in 2009 and is an SEC registered investment adviser which does business under the name Empowerment Financial Group (“EFG” and/or “the Adviser”). Mark Langerman is 100% owner of EFG.

The Adviser provides personalized investment management and confidential financial planning to individuals, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client.

The Adviser is an investment management and financial planning firm. The firm does not sell securities on a commission basis. Investment advice is an integral part of financial planning. The Adviser does not act as a custodian of client assets. The client always maintains asset control.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

Types of Advisory Services

The Adviser manages investment Advisory accounts involving investment supervisory services; furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Financial Planning Services

EFG offers financial plans on a fixed fee basis and performs financial reviews and recommendations on an hourly basis. The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment Advisory services offered by the Adviser or any of the insurance products or other products and services offered by the associated persons of the Adviser. There is an inherent conflict of interest for the Adviser whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services of the Adviser in particular.

Qualified Plan Consulting Services

EFG offers Qualified Plan Consulting Services to individuals. EFG will meet with the client for information gathering initially and then every quarter thereafter for review and recommendations.

Every quarter, EFG will review the investment options available within the plan and make investment recommendations to the client based on the investment options available and the client's financial objectives. It is ultimately the clients' decision to execute the recommendations made by EFG.

Investment Management Services

- EFG designs, monitors and manages highly individualized portfolios on a continuous basis for clients with varied investment needs, goals and objectives. The Adviser's asset management services are performed on a non-discretionary and on a discretionary basis through limited trade authorization granting the firm the ability to place trades and rebalance portfolios.
- Assets are typically invested in individual stocks, mutual funds, individual bonds, and exchange-traded funds. Fund companies charge each fund shareholder a management fee that is disclosed in the fund prospectus.
- Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. The Adviser does not receive any compensation, in any form, from fund companies.
- Investments may also include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, fixed annuities, and mutual funds shares), U.S. government securities, options contracts, and interests in partnerships.
- While EFG's services vary by individual clients in a variety of ways as described above, clients can also impose (positive or negative) restrictions on investing in certain securities. Clients may specify such reasonable constraints in writing at any time. Specific financial planning requirements to be addressed are subject to client request and EFG agreement.
- After gathering information about a client's financial situation and investment objectives, an associate of the Adviser will assist the client in selecting a particular third-party program. The compensation to the third-party manager is typically equal to a percentage of the investment advisory fee charged by EFG or may be a flat fee.
- Initial public offerings (IPOs) may from time to time be made available through the Adviser.

When deemed appropriate for the client, EFG may hire sub-advisors to manage all or a portion of the assets in the client account. EFG has full discretion to hire and fire sub-advisors as they deem suitable. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and EFG. Sub-advisors execute all trades on behalf of EFG in client accounts. EFG will be responsible for the overall direct relationship with the client. EFG retains the authority to terminate the Sub-advisor relationship at EFG's discretion.

ERISA Plan Services

EFG provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. EFG may act as either a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. EFG typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor EFG has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using EFG can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. The Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

1. Employer securities;
2. Real estate (except for real estate funds or publicly traded REITs);
3. Stock brokerage accounts or mutual fund windows;
4. Participant loans;
5. Non-publicly traded partnership interests;
6. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
7. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. EFG can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. EFG would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- Adviser has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Client with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Adviser's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Adviser is not providing fiduciary advice as defined by ERISA to the Plan participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

3. The Adviser has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;

- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser under this Agreement.

Termination of Services

A Client may terminate any of the aforementioned agreements at any time by notifying the Adviser in writing. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser's judgment, to providing proper financial advice. Any unpaid earned fees will be due to Advisor.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Wrap Program

The Adviser is not a sponsor nor does it provide investment management services to a wrap program.

Client Assets Under Management

As of December 31, 2020 EFG, had approximately \$82,000,000 client assets under management on a discretionary basis and \$50,000,000 on a non-discretionary basis.

Item 5: Fees and Compensation

Methods of Compensation and Fee Schedule

The Adviser bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees). Although the Advisory Service Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Financial Planning

Fees for a Financial Plan are fixed and range from \$1,000 - \$5,000 per plan - Fees are negotiable based on several factors which may include, but are not limited to: the time involved in the production of the plan, the complexity of the plan, and the range of services provided. There is no obligation to implement the plan through EFG. If however, client implements the plan through another advisor an affiliated person is registered with, the financial planning fee may be waived. Fees will be agreed upon in advance of delivery of a financial plan, and will be described in a separate written agreement. The client will have the option of being billed directly for the financial plan or have the fees deducted from their advisory account. The fees are due and payable upon delivery of the plan.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled upon mutual agreement. Follow-on implementation work is billed separately. Fees for hourly or follow-on implementation work are billed at an agreed to rate not exceeding \$200 per hour depending on service performed and professional providing the service. Fees for work done on an hourly basis are billed to the client directly and payable at the completion of the agreed upon work.

Qualified Plan Consulting Services

Fees for Qualified Plan Consulting Services will be based on a percentage of Included Assets up to 1% annually, based on the number and types of investment options available.

Fees will be paid in advance every quarter. Client will be provided an invoice at the commencement of services payable directly to CWG within ten (10) days of receipt. Clients may terminate their account within five (5) business days for a full refund. For termination after five (5) business days, client will be entitled to a pro-rata refund based on advice already rendered. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

Investment Management Services

EFG Program Management discretionary asset management fees are as follows:

Annualized Investment Management Fees		
Account Value From	Account Value To	Annual Percentage Fee
\$0	\$499,999	Up to 1.5%
\$ 500,000	\$2,999,999	Up to 1.25%
Over \$2,999,999		Negotiated

Under certain circumstances, these fees are negotiable, but will never exceed the limits identified in the table above. In all cases, fees for management services are payable quarterly in advance and shall be specifically agreed to in a separate written agreement between the client and EFG. Fees for assets managed for a partial quarter are assessed on a pro-rata basis. When using sub-advisors, the client will not pay additional fees. The sub-advisors' fees are included in the fees charged by EFG.

The asset base on which fees are charged is determined by the pricing of the custodian on each account. However, for assets such as alternative investments where a fee is charged and the custodian does not price the security, the asset may be priced by the provider of the asset according to their pricing policy or may also involve independent pricing services for assets that are priced in that manner. The Adviser itself, does not price any investment or security for which it charges a management fee or that is included in the portfolio return. The fee is based on the determined value of the securities in the portfolio as of the final date of the preceding quarter.

Fees for non-discretionary accounts will either be charged according to the fee schedule above or may be charged a negotiable flat fee not to exceed an annualized fee of 2% of the assets managed. The fee will be agreed between Adviser and client in the asset management agreement.

ERISA Plan Services

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees are charged quarterly in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter. If this Agreement is terminated prior to the end of the fee period, EFG shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

The compensation of EFG for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. EFG does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, EFG will disclose this compensation, the services rendered, and the payer of compensation. EFG will offset the compensation against the fees agreed upon under this Agreement.

Additional Client Fees Charged

The Adviser, from time to time, may select or recommend to separately managed accounts or the purchase of proprietary investment products. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge.

Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a “spread” to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

EFG is not an account custodian. Any and all investments will be placed with qualified custodial firms (Custodians) at the client’s discretion. The account Custodian may charge fees, which are in addition to and separate from the asset management or financial planning fee(s). Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund’s prospectus. These fees are separate from and in addition to the fees charged by EFG. EFG does not receive any share of these fees charged by the mutual fund. Where applicable, a prospectus will be provided by the qualified account custodian in compliance with securities regulations. EFG encourages investors to thoroughly review the prospectus, and to contact EFG if questions arise or if additional information is requested.

Advisory clients should note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Prepayment of Client Fees

EFG does not require prepayment of fees of more than \$500 per client and six months or more in advance.

External Compensation for the Sale of Securities to Clients

EFG personnel are licensed life and health insurance agents and as such, may recommend certain insurance products to clients and may receive commissions on direct sales of insurance products to clients. This practice presents a conflict of interest because it gives EFG and its associates an incentive to recommend investment products based upon the compensation received rather than on a client’s needs. Clients have the option to purchase insurance products EFG recommends from brokers and agents not affiliated with EFG.

Item 6: Performance Fees and Side-by-Side Management

EFG client fees are not based on a share of the capital gains or capital appreciation of managed securities. The Adviser does not use a performance-based fee structure.

Item 7: Types of Clients

Description

The Adviser generally provides investment advice and financial planning advice to individuals, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

EFG does not have account minimums.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical or Chart analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market. Quantitative analysis is an analysis technique applying mathematics (stochastic calculus) to finance.

In developing a financial plan for a client, our analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, financial newspapers and magazines, and company press releases.

Investment Strategies

Portfolios may be globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time; however, if the client wishes these changes be incorporated into the planning and implementation process it is incumbent upon the client to inform the adviser of their desire.

The Adviser's strategies typically do not involve frequent trading.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations resulting in market loss
 - Client follows the recommendations resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its employees have not been involved in any criminal or civil actions.

Administrative Enforcement Proceedings

The firm and its employees have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its employees have not been involved in any Self-Regulatory enforcement proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

EFG is not registered as a broker-dealer and none of its affiliated persons are registered as representatives of a broker-dealer.

Futures or Commodity Registration

Neither EFG nor its affiliated persons are registered or has an application pending to register as a future commission merchant, commodity pool operator, or a commodity-trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Associated person Mark Langerman of EFG is also an investment adviser representative of Alpha Cubed Investments, LLC a separately managed registered investment adviser. This does not create a conflict of interest as the two firms run independently of each other and similar investment opportunities will be made available through both firms.

Mark Langerman is licensed as independent insurance agent. Mr. Langerman may recommend insurance products and may also, as independent insurance agent, sell those recommended insurance products to EFG clients. When such recommendations or sales are made, a conflict of interest exists as Mr. Langerman earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. EFG requires that all advisory representatives disclose this conflict of interest when such recommendations are made. Clients are not obligated in any manner to implement insurance recommendations through EFG.

Recommendations or Selection of Other Investment Advisors and Conflict of Interest

Mark Langerman is also an investment adviser representative of Alpha Cubed Investments, LLC. Please see above paragraph for complete details.

From time to time, EFG may also utilize the services of a sub-adviser to manage clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and EFG. Sub-advisors execute all trades on behalf of EFG in client accounts. EFG will be responsible for the overall direct relationship with the client. EFG retains the authority to terminate the Sub-advisor relationship at EFG's discretion.

In addition to the authority granted to EFG under the Agreement, Client will grant EFG full discretionary authority and authorizes EFG to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to EFG in the Agreement. In addition, at EFG's discretion, EFG may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as EFG may select sub-advisors who charge a lower fee for their services than other sub-advisors. This conflict is mitigated by disclosures, procedures, and by the fact that EFG has a fiduciary duty to place the best interest of the client first and will adhere to their code of ethics.

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

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Advisers' Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Advisers' Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Advisers' Code of Ethics by contacting the Compliance Officer of the Adviser.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

EFG and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are recommended for clients and may own securities of the issuers whose securities are subsequently recommended for clients. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

As disclosed in the preceding section of this Brochure (Item 10), EFG advisory personnel are separately registered as investment advisor representatives of Alpha Cubed Investments, LLC and licensed as insurance agents. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Client Securities or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The Chief Compliance Officer of the Adviser is Mark Langerman. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm).

Item 12: Brokerage Practices

Brokerage Selection and Soft Dollars

- The Adviser has the authority over the selection of the broker to be used without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution.
- It should be noted that the Adviser participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. EFG receives some benefits from TD Ameritrade through its participation in the program.
- As disclosed above, EFG participates in TD Ameritrade's institutional customer program and EFG may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between EFG's participation in the program and the investment advice it gives to its Clients, although the Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. The benefits received by EFG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EFG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EFG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the EFG's choice of TD Ameritrade for custody and brokerage services.
- As part of the arrangement described above, TD Ameritrade also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research services obtained by TD Ameritrade directly from independent research companies, as selected by our firm (within specific parameters). Research products and services

provided by TD Ameritrade to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by EFG to manage accounts for which we have investment discretion. Without this arrangement, EFG might be compelled to purchase the same or similar services at our own expense. As a result of receiving these services for no additional cost, EFG has an incentive to continue to use or expand the use of TD Ameritrade's services. EFG considered this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

- In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Aggregating Securities Transactions for Client Accounts

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual fund or exchange traded funds for example).

Item 13: Review of Accounts

Schedule for Periodic Reviews of Client Accounts or Financial Plans and Advisory Persons Involved

Advisory Accounts are reviewed on at least a quarterly basis, however most accounts are subject to a regular and ongoing review. Reviewers include the investment advisory employee assigned to the account, and a principal of the firm who conducts quarterly oversight of the account's balances, investments, and consistency with investment strategy.

In many instances, the reviewer will be basing his/her review on documentation, valuations, details, facts, statistics and other information prepared and/or analyzed by third-parties deemed reliable by the reviewer, but not subject to the control or verification of the reviewer. An example is the quarterly performance report provided by separate account managers.

Financial plans are reviewed only upon the request of the client.

Review of Client Accounts on Non-Periodic Basis

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Content and Frequency of Reports Provided to Client

Clients receive periodic communications on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the custodian of the account. We urge clients to carefully review custodial statements and compare them to reports provided by EFG.

Under financial planning services, the client will receive a one-time written financial plan.

Item 14: Client Referrals and Other Compensation (Solicitor Arrangements)

Economic Benefits Provided to the Advisory Firm and External Sources and Conflicts of Interest

Other than the previously described products and services that EFG receives from TD Ameritrade (Item 12) EFG does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Advisory Firm Payments for Client Referrals

EFG does not compensate for client referrals.

Item 15 Custody

Custody Policy

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. Clients will engage an independent custodian to maintain their accounts; therefore EFG will not have physical custody of Clients' assets, monies, or securities. However, since EFG may withdraw advisory fees directly from Clients' accounts, EFG is considered to have custody in a limited capacity. In order to avoid legal and regulatory requirements associated with physical custody of Clients' assets, monies, or securities, EFG employs the following safeguards: (1) EFG has written authorization from the Client to deduct advisory fees from the account held with a qualified custodian; (2) each time a fee is directly deducted from a Client account, the Adviser (a) sends the qualified custodian notice of the amount of the fee to be deducted from the Client's account, and (b) if required by a State, sends the Client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee; and (3) the custodian sends statements, on at least a quarterly basis, to our Clients showing all disbursements for the custodian account, including the amount of the advisory fees. EFG urges clients to compare the information set forth in any statements from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions. In addition to the withdrawal of advisory fees, EFG is also deemed to have custody due to its Third-Party Standing Letters of Authorization ("SLOA"). EFG and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and being subject to the surprise exam requirement: (1) The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed. (2) The Client authorizes EFG, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time. (3) The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer. (4) The Client has the ability to terminate or change the instruction to the Client's qualified custodian. (5) EFG has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction. (6) EFG maintains records showing that the third party is not a related party of EFG or located at the same address as EFG. (7) The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

All checks or wire transfers to fund Client accounts are required to be made out to/sent to the account custodian.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Item 16 Investment Discretion

Discretionary Authority for Trading

The Adviser generally accepts new accounts only when it is given full investment discretion. The provision of such discretion will be reflected both in clients' signed Wealth Advisory Services Agreement and in client's paperwork to the custodian granting EFG such discretion to trade in the account (Client Limited Power Of Attorney).

The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception. The Adviser may also have the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Adviser to use a particular broker or dealer.

In certain limited circumstances, Adviser may provide non-discretionary asset management services to clients. In these circumstances, Adviser will receive approval from the client prior to executing any trade in the client account and/or Adviser may receive instructions from the client to trade certain securities on their behalf.

In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process.

It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e) and the regulations promulgated thereunder. The Adviser makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark ups or mar downs, the Adviser

will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Item 17 Voting Client Securities

EFG will not take any action, render any advice or accept any authority with respect to voting proxies. Clients are exclusively responsible for receiving and voting all proxies and making all elections (e.g., on mergers, acquisitions, tender offers, bankruptcy proceedings, etc.) related to all securities they beneficially own. Clients should receive any applicable proxies or other solicitations directly from their custodian(s) or transfer agent(s).

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts.

Item 18 Financials Information

Balance Sheet

A balance sheet is not required to be provided because EFG does not serve as a custodian for client funds or securities and EFG does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Firm's Ability to Meet Commitments to Clients

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and The Adviser meets all net capital requirements that it may be subject to.

Bankruptcy Petitions during the Past Ten Years

The Adviser has not been the subject of a bankruptcy petition in the last 10 years.

Form ADV Part 2B: Brochure Supplement

TFI Portfolios, LLC

dba

Empowerment Financial Group (“EFG”)

9375 E. Shea Blvd, Suite 100, Scottsdale, AZ 85260

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March 15, 2021

This brochure supplement provides information about principals and advisor representatives of Empowerment Financial Group that supplements the Empowerment Financial Group LLC brochure. You should have received a copy of that brochure. Please contact Mark Langerman at (480) 634-8890, or by email at: mlangerman@empowermentfg.com if you did not receive Empowerment Financial Group brochure or if you have any questions about the contents of this supplement.

Additional information about the EFG’s principals and advisor representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

Education and Business Standards

The Adviser requires that advisors have a bachelor's degree or further coursework and/or business experience demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Some advisory representatives and financial planners have credentials or professional designations; however, no state or federal law requires these credentials.

Accredited Investment Fiduciary® or AIF® - This designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

FPQP™, (Financial Paraplanner Qualified Professional)- This designation is offered and recognize by the college of financial planning. To receive the RP designation the individual must complete a 10 module course, and successfully pass a comprehensive, closed-book final examination under the supervision of a proctor. In order to maintain the designation the individual must complete fifteen hours of continuing education every two years.

The following sections provide information about EFG's principals and advisory representatives.

Mark J. Langerman, AIF® (Accredited Investment Fiduciary) CEO and Chief Compliance Officer
(CRD 1354113)

Educational Background and Business Experience	
Address:	9375 E. Shea Blvd, Suite 100 Scottsdale, AZ 85260
Phone #:	(480) 634 - 8890
Year of Birth:	1960
Education:	Wayne State University and Michigan State University
Business Background:	<p>4/2009 – Present: Empowerment Financial Group– CEO, CCO, Investment Adviser Representative</p> <p>4/2015 – Present: Alpha Cubed Investments, LLC, Investment Adviser Representative</p> <p>4/2009 – Present: Mark Langerman, Insurance Agent</p> <p>01/2014 – Present: Sup Doggie, Silent Partner</p> <p>01/2011 – Present: TFI Portfolios, LLC, President</p> <p>02/2012-01/2021: Ascendant Advisors, LLC, Investment Adviser Representative</p> <p>10/2010-02/2011: First Allied Securities, Inc, Registered Representative</p> <p>7/2007 – 4/2009: Merrill Lynch, Vice President, Sr. Financial Advisor</p> <p>11/2000 – 7/2007: Wells Fargo Investments, Branch Manager, Vice President, Sr. Financial Consultant</p>
Disciplinary Information	
Event Description:	Mr. Langerman has never been subject to any legal, administrative or regulatory disciplinary events.
Other Material Business Activities	
Description:	Mark Langerman is a licensed insurance agent. Mr. Langerman spends approximately 2% of his time conducting insurance-related activities. Mark Langerman is also an investment representative with Alpha Cubed Investments, LLC and spends approximately 10% of his time in this business.

Additional Compensation	
Description of Arrangement:	Mr. Langerman may earn insurance commissions for the sale of recommended insurance products.
Supervision	
Description:	EFG supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. EFG has established written policies and procedures ("Compliance Manual) and a Code of Ethics that describe its supervisory procedures. Mark Langerman, the CEO and Chief Compliance Officer, is responsible for maintaining and enforcing these procedures and ensuring that EFG is in compliance with its regulatory and fiduciary obligations.

Form ADV Part 2B: Supervised Person Brochure



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March 15, 2021

This brochure provides information about the qualifications and business practices of TFI Portfolios, LLC dba Empowerment Financial Group, LLC (EFG). If you have any questions about the contents of this brochure, please contact us at (480) 634-8890 or by email at mlangerman@empowermentfg.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.

Angelica Campos (CRD #4242354)

Educational Background and Business Experience	
Address:	9375 E. Shea Blvd, Suite 100 Scottsdale, AZ 85260
Phone #:	(480) 634 - 8890
Year of Birth:	1972
Education:	University of Phoenix; Bachelor of Arts-Business Administration; 2004
Business Background:	Empowerment Financial Group, LLC, Investment Advisor Representative 04/2020 – Present Wells Fargo Clearing Services, LLC, Registered Client Associate 10/2018 – 03/2020 Wells Fargo Advisors, LLC, Client Associate 08/2015 – 11/2016 Not Employed 08/2014 – 08/2015 United Healthcare, Administrative Assistant 09/2013 – 07/2014 Not Employed 08/2008 – 08/2013
Disciplinary Information	
Event Description:	Angelica Campos has never been subject to any legal, administrative or regulatory disciplinary events.
Other Material Business Activities	
Description:	Ms. Campos is not currently involved in another business activity or occupation.
Additional Compensation	
Description of Arrangement:	Angelica Campos does not receive direct or indirect economic benefit from a third party related to investment management or consulting service.

Supervision

Description:

EFG supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. EFG has established written policies and procedures ("Compliance Manual) and a Code of Ethics that describe its supervisory procedures. Mark Langerman, the CEO and Chief Compliance Officer, is responsible for maintaining and enforcing these procedures and ensuring that EFG is in compliance with its regulatory and fiduciary obligations. Mr. Langerman supervises Angelica Campos' work through frequent office interactions as well as remote interactions. He also reviews Angelica Campos' activities through EFG's client relationship management system.