

Form ADV Part 2A – Disclosure Brochure

Bluestem Financial Advisors, LLC

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This brochure provides information about the qualifications and business practices of Bluestem Financial Advisors, LLC ("Bluestem" or "Advisor"). If you have any questions about the contents of this brochure, please contact us at: (217) 352-0000, or by email at: josh@bluestemfa.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. Registration does not imply a certain level of skill or training.

Additional information about Bluestem Financial Advisors (CRD# 158418) is available on the SEC's website at www.adviserinfo.sec.gov.

March 11, 2021

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

There have been no material changes since our last ADV annual update amendment filing of March 9, 2020.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (217) 352-0000 or by email at: admin@bluestemfa.com.

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Item 4 – Advisory Services

Firm Information

Bluestem Financial Advisors, LLC is a fee-only financial planning firm that provides financial planning, investment management services, and tax preparation to individuals and families. We offer a comprehensive blend of financial services. Specifically, we provide services to meet your investment needs, as well as integrate tax, estate planning, risk management, retirement planning, and business development services into our planning work together.

Bluestem will enter into an agreement with clients which details the scope of the relationship and responsibilities of both Bluestem and the client. Advice and services provided under the agreement are tailored to the stated objectives of the client.

Bluestem does not sell insurance or investment products and does not accept commissions for any product recommendations. Bluestem does not pay referral or finder's fees, nor does it accept such fees from other firms. Jacob Daniel Kuebler is President and majority owner of Bluestem Financial Advisors, LLC. Joshua Leon Cutler is Chief Compliance Officer and has an ownership interest in Bluestem Financial Advisors, LLC.

Advisory Services Offered

Bluestem Financial Advisors, LLC provides the following two types of engagements:

1. Open Retainer: An Open Retainer contract includes comprehensive financial planning, ongoing investment management services and depending upon the client, tax preparation. Clients will have scheduled meetings during the initial year of service, depending on their individual situation. Once the initial work is completed to address the client's top priorities and allow Bluestem to understand the client's situation, clients generally have follow-up meetings annually thereafter to maintain and adjust the client's financial plan as needed by the client. Additional meetings, e-mail, or phone consultations are included and provided on an as-needed basis.

Bluestem's services in an open retainer engagement are broad-based and integrate planning across multiple areas of the client's financial life; but there may be services when a client must consult with outside professionals or vendors for expertise and services beyond the scope of that provided by Bluestem.

Throughout the term of service Bluestem will schedule meetings to cover those topics relevant to the client, including but not limited to the following:

- Tax preparation
- Tax planning, to identify the tax-saving approaches that apply to your situation
- Budgeting and cash flow, to help you understand the difference between good and bad debt, make sure you have enough set aside for emergencies and special opportunities, and, if needed, help you gain control over your spending
- Record-keeping, to help you understand what financial documents you need to keep, what you can get rid of and how to protect yourself from identity theft
- Retirement planning, to help you determine how much savings is needed, how to draw a retirement paycheck and how to get the most from your retirement years
- Goal setting, to help you clarify and communicate your goals and then help you measure your progress toward them
- Estate planning review, to evaluate with you the pertinent estate issues that impact your life and consider choices that you can then implement with your attorney
- Investment Planning, to inventory your assets, develop asset allocation strategies and recommend investments

- Small business planning, to help you establish goals for your small business.
- Insurance analysis, to determine how much coverage you need, what risks you can afford to self-insure, where you should buy your insurance, how much you should pay for it, and analyze employee benefits
- Education planning, to identify sources of education funding and evaluate methods of saving for future education costs

Renewal Years of Open Retainer – ongoing financial planning services typically include:

- Tax Planning & Tax Preparation
- Net Worth and Investment Portfolio Review and Rebalancing
- Financial planning topics and/or any financial services as requested by client or determined to be necessary by Advisor.

For most clients, Investment Services are provided on a Discretionary basis for accounts held at designated custodians. Designated custodians are TD Ameritrade Institutional as well as certain accounts held at Fidelity and TIAA. Discretionary services allow the Advisor to enter trades or choose sub-advisors to the account on Client's behalf without prior approval. In limited circumstances, Advisor has authority to execute investment recommendations on a non-discretionary basis or on a discretionary basis. Non-discretionary authority requires the Advisor to obtain Client's approval prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account. In either event, Advisor will act in accordance with guidelines created by Advisor and Client together to establish Client's objectives and suitability, regardless of whether authority is discretionary or non-discretionary. Advisor will only execute transactions for Clients when specifically authorized by Client (via a fully executed limited power of attorney "LPOA").

Tax preparation work is included in the *Open Retainer* scope of work unless specifically excluded based on client request or need for specialized tax services.

Tax preparation work performed separately from an *Open Retainer* is generally only available to dependents of Clients under the *Open Retainer Agreement* or at the discretion of Advisor.

2. Project Retainer: Project Retainer services are narrower in scope and usually focus on one or more of the following areas: goal setting, asset/liability analysis, tax planning, cash flow management, investment review, retirement planning, risk management, estate planning and record keeping. The service includes various client consultations as well as written and/or oral recommendations resulting from such consultations. The Project Retainer does not constitute a comprehensive financial planning engagement and follow-up advice and/or implementation assistance is not provided following the completion of the project. Additionally, tax return preparation is not included with the Project Retainer but, in certain instances, may be offered as a standalone contract.

Financial Review: The most common project retainer engagement is a Financial Review in which the client will receive an investment review and retirement review. This is a single engagement meeting where the client identifies their three biggest financial concerns for the review and Advisor addresses them in as much depth as is possible in a two-hour meeting. At the end of the two-hour meeting, the client leaves with a financial snapshot of his or her current financial situation and specific recommendations that the client implements independently. The Advisor typically spends one to two hours preparing for this appointment and two hours meeting with the client.

Assets Under Management: As of December 31, 2020, Bluestem managed \$215,113,410 in assets on a discretionary basis and \$6,194,323 in assets on a non-discretionary basis.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Advisor in writing and paying a pro rata rate for the amount remaining in the current billing period in an open retainer engagement and in a

financial planning only engagement fees owing at termination are based on the work completed prior to notification of termination. If the client made an advance payment, Advisor will refund any unearned portion of the advance payment. Any amount owing is immediately due and payable.

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

Item 5 – Fees and Compensation

Description

Open Retainer Fee:

Fees for Open Retainer services are calculated as a fixed, annual fee based upon a percentage of the client's net worth. Net Worth includes all assets owned by the client including cash, securities, retirement accounts, value of life or other insurance products, real estate (including home minus the mortgage), business, vehicles, less outstanding liabilities such as mortgages or other debt. Net worth does not include items such as Donor Advised Fund balances, nor personal property such as household goods, collectibles, or jewelry.

Bluestem may exclude certain debt from the calculation of net worth for the purposes of determining fee when a significant level of ongoing planning or services will be required arising from that liability. For circumstances in which the Fair Market Value (FMV) of an asset may not be readily available, Bluestem shall make a good faith effort to determine a value. Net Worth will be determined annually by Bluestem and provided to the client.

The minimum base fee for Open Retainer services is \$5,000, with base fees beyond the minimum being calculated as follows:

For Net Worth Above:	But Not Over:	Base Fee Is:	Plus:	Of Net Worth Over:
\$0	\$1,000,000	\$5,000	0.80%	\$625,000
\$1,000,000	\$3,000,000	\$8,000	0.65%	\$1,000,000
\$3,000,000	No Maximum	\$21,000	0.40%	\$3,000,000

In addition to the schedule above, Bluestem may use its discretion to make flat-dollar upward adjustments to clients' fee calculation to account for situations that may require ongoing planning work that is above and beyond what would be considered typical for that level of net worth. Upward adjustments range from \$500-\$2,000 per occurrence and typically relate to additional tax preparation or planning work related to irrevocable trusts, businesses, or other complex planning needs.

Add-ons, credits, and miscellaneous adjustments: If requested, Advisor will prepare tax returns for client's dependents under the age of 19 for an additional \$225 per dependent tax return, plus an hourly rate for additional complexity. Advisor also charges \$250 to amend any returns not prepared by Advisor. Any other credits or adjustments will be determined in the sole discretion of Advisor.

Note: fees are not negotiable.

Project Retainer

Services under the Project Retainer are provided on a flat-fee basis, based on the amount of time required by Advisor to complete the services. The minimum fee is \$1,195 for a single meeting engagement. The cost for a single meeting engagement with a dependent of an active Open Retainer client starts at \$895. If a client wishes to upgrade to the Open Retainer option, they may receive credit toward Open Retainer fees for all amounts paid under Project Retainer agreements.

The Advisor will not require prepayment of more than \$1,200.00 in fees, six months or more in advance, from any Project or Open Retainer client.

The Advisor also charges at an hourly rate for certain discretionary items not covered in other engagements. In those scenarios, the Advisor charges an hourly rate of up to \$275.00 per hour for a specified project. Work completed by non-advisory staff may be billed at a lower hourly rate.

Fee Billing

Open Retainer fees are recalculated annually and billed quarterly in advance of planning work to be completed, meaning that clients are invoiced before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees may be payable via check, bank draft or, for Open Retainer clients, via debiting from accounts held at a qualified custodian. Bluestem will deduct the advisory fee only when the client has given the firm its authorization to do so.

The qualified custodian will deliver an account statement to the client at least quarterly, which will show all disbursements from the client's account, including the advisory fee deducted on a quarterly basis.

Project Retainer fees are billed upon signing of the agreement.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Advisor, in connection with investments made on behalf of the Client's account[s]. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The management fee charged by Advisor is separate and distinct from these custodian and execution fees.

A Client could invest in these products directly, without the services of Advisor, but would not receive the services provided by Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees associated with a particular security or a bond and the fees charged by Advisor to fully understand the total fees involved.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. Mutual fund and ETF fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. These fees are in addition to the fees paid by clients to Bluestem Financial Advisors.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Bluestem Financial Advisors does not use a performance-based fee structure because of the potential conflict of interest. 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.

Item 7 – Types of Clients

Client relationships vary in length of service. Bluestem works with a variety of client situations and life stages, but have specific expertise in working with the following types of clients:

Young Professionals:

- Prioritizing savings plans for the future (emergency savings, children's college, retirement, etc.)
- Navigating financial decisions around life changes including starting a family, buying a home, or career changes
- Cashflow planning and student loan strategies for advanced degrees and professional education
- Insurance needs for protecting new and growing families

Pre-Retirees:

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

University Professionals:

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

Account Minimums:

Bluestem Financial Advisors does not have a minimum account size for clients of any retainer contract but may have a minimum fee charged depending on the type of engagement and scope of work involved.

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

Methods of Analysis

Security analysis methods generally rely upon fundamental analysis. The main sources of information that Bluestem Financial Advisors may use include Morningstar, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, and prospectuses.

Investment Strategy

The primary investment strategy used on client accounts is strategic asset allocation using passively-managed index mutual funds and exchange-traded index funds. Portfolios are 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. Each client executes an Investment Strategy Summary (Investment Policy Statement) that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor.

Some of the risks that investors could weather are:

- 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 real and/or emotional 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/ Loss of Purchasing Power:** When inflation is present, a dollar next year will not buy as much as a dollar today because the purchasing power is eroding. This devaluation can also occur in other world currencies.
- **U.S. Dollar Risk:** Our home currency could become impaired due to excessive current and further additional Federal deficits.
- **Currency Risk:** In today's globalized world, investments are held within currencies throughout the globe. Losses could be a result of both the weakening and strengthening of certain currencies.
- **Counterparty Risk:** Financial institutions may not be able to honor their obligations under a derivative security in an extreme financial crisis, similar to what was experienced in 2008 and early 2009.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash at a reasonable price. The vast majority of Bluestem Financial Advisors' assets are liquid, assuming that the markets are open and active. The issue on liquidity has been more of an issue of liquidity at a much lower price. During the downturn in 2008 and 2009, there was limited liquidity within the municipal bond market and if Advisor was forced to sell during a one-month window, Client would have received a significant discount on Client's asset. It is Bluestem Financial Advisors' goal to ensure that assets that could have compromised liquidity in a financial panic are in fact long-term holdings. Advisor attempts to not be a seller in a compromised market.

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 Bluestem Financial Advisors or the integrity of management. While Bluestem Financial Advisors has no information to disclose which is applicable to this Item, Clients are reminded that they may request and obtain the disciplinary history, (or lack thereof), for Bluestem Financial Advisors or its representatives from www.iapd.com.

Item 10 – Other Financial Industry Activities and Affiliations

Each Advisor of Bluestem Financial Advisors is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors that share core financial planning philosophies. ACP provides ongoing training in the form of conferences and services produced by collaborative efforts of the allied fee-only financial advisors. By renewing membership for an annual fee, Bluestem Financial Advisors has the right to use proprietary products and systems designed by the ACP.

Bluestem Financial Advisors is also a member of the National Association of Personal Financial Advisors (NAPFA). All members of NAPFA must be fee-only. Membership in NAPFA is only granted after applicants have shown a high level of proficiency. This is done through a peer-reviewed submission of a comprehensive financial plan.

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

Code of Ethics

The employees of Bluestem Financial Advisors have committed to a Code of Ethics. The firm will provide a copy

of the Code of Ethics to any client or prospective client upon request.

Personal Trading with Material Interest

Bluestem Financial Advisors does not purchase or sell the same securities that Bluestem Financial Advisors has a material interest in. Bluestem Financial Advisors does not act as principal in any transactions. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In addition, Bluestem Financial Advisors does not act as the general partner of a fund or advise an investment company. Bluestem Financial Advisors does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

The Chief Compliance Officer of Bluestem Financial Advisors is Josh Cutler. He reviews all employee trades each quarter. His personal trades are reviewed by Jacob Kuebler. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. Employees generally adhere to the same investment philosophies used in constructing and managing client portfolios, which means that an employee may be buying or selling the same investments owned by a client. Bluestem's trading review practices ensure that any trades placed by an employee of Bluestem do not interfere with trades placed by clients. In the event a conflict of interest existed with a related person of Bluestem, Bluestem would disclose that conflict of interest to the client.

Item 12 – Brokerage Practices

Directed Brokerage – Recommendation of Custodian[s]

Bluestem Financial Advisors does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Bluestem Financial Advisors recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Bluestem Financial Advisors participates in the TD Ameritrade Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD AMERITRADE offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.) Bluestem Financial Advisors does not receive fees or commissions from any of these arrangements.

Soft Dollars

Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor 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 Advisor 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 Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not

benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor 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, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Aggregating and Allocating Trades

All trading on behalf of Clients of Bluestem Financial Advisors is done on an individual basis and will not be aggregated with trading across other client's accounts. Bluestem Financial Advisors will attempt to minimize any trading fees where possible, though these costs are usually minimal.

Item 13 – Review of Accounts

Frequency of Reviews

In the open retainer engagement, account reviews are performed at least annually as part of the client's annual review. Accounts may be reviewed more frequently due to changes in client circumstances or potential planning or tax savings opportunities. In a financial planning engagement, services are completed upon presentation of the recommendation(s) and no follow up reviews are performed unless initiated by the client by contacting the Advisor requesting such a review.

Causes for Reviews

Other conditions that may trigger a review are changes in market conditions, a change in investment assumptions, an unforeseen macro event, and an update from the client as to changes in the client's financial or personal situation. All clients are requested to keep the Advisor apprised of any changes regarding their financial and personal situation.

Review Reports

Bluestem Financial Advisors does not provide Quarterly Investment Performance Reports. Investment statements are provided by the third-party custodian who holds the client's assets.

As part of Bluestem Financial Advisors annual review with the client, the Client will be provided with a Net Worth Summary report. Bluestem may rely upon the Client for the accuracy of items that are reported by the client such as Bank Account balances, values of their home or mortgage, and values of accounts for which Bluestem does not have a Limited Power of Attorney or Inquiry Access to.

Item 14 – Client Referrals and Other Compensation

Compensation Received by Bluestem Financial Advisors

Bluestem Financial Advisors is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Bluestem Financial Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Bluestem Financial Advisors may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bluestem Financial Advisors may receive referrals of new Clients from a third-party. But no compensation is either paid or received for a referral.

Bluestem Financial Advisors receives no other compensation other than the fees listed as part of an Open Retainer or Project Retainer contract.

Client Referrals from Solicitors

Bluestem Financial Advisors does not engage paid solicitors for Client referrals.

Item 15 – Custody

Bluestem Financial Advisors does not accept or maintain physical custody of any Client cash or securities. All Clients assets are held at an independent qualified custodian. Bluestem Financial Advisors will only have custody of assets to the extent it deducts its advisory fees from client accounts and in using Standing Letters of Authorizations (SLOA's) for third-party money movement.

Clients will receive at least quarterly account statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets detailing the assets in the account and any transactions-including fee deductions.

For SLOA's: All transfers from client custodial accounts to third party accounts will be preceded or accompanied by client written authorization. Bluestem Financial Advisors will ensure that the SLOA will satisfy the requirements needed to avoid the need for the surprise annual audit for third-party money transfers and will contain the specific information needed to avoid custody when using a SLOA for a first-party money transfer.

Account Statements

The client's account's custodian provides account statements directly to Clients at their address of record at least quarterly. TD Ameritrade provides statements on a monthly basis if there is activity in the account. Statements are provided monthly from TD Ameritrade. Confirmations are provided if there is activity in the account.

Performance Reports

Clients are directed to compare the account statements received directly from their custodians to reports provided by Bluestem Financial Advisors.

Item 16 – Investment Discretion

Clients provide Bluestem Financial Advisors the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This Discretionary Authority does not provide Bluestem Financial Advisors the ability to take possession of any of Client's assets.

In the event Advisor has authorization to trade under a non-discretionary agreement with Client, verbal instructions are followed. The Advisor will send the Client a written summary of the discussed proposal. It is the responsibility of the Client to review the summary and notify the Advisor if the summary does not match the Proposal verbally approved.

Advisor may make small adjustments to number of shares or quantity based on available proceeds after transfers, trades or market changes. Any material changes to the written plan will be approved by the client before changes are made.

The client approves the custodian to be used and the commission rates paid to the custodian. Bluestem Financial Advisors does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 – Voting Client Securities

Bluestem Financial Advisors does not accept proxy-voting responsibility for any Client. The Client retains the sole responsibility for proxy decisions and voting. Clients will receive proxy statements directly from the Custodian.

Further, Bluestem Financial Advisors will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Item 18 – Financial Information

Neither Bluestem Financial Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Bluestem Financial Advisors to meet all obligations to its Clients. Neither Bluestem Financial Advisors nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. Bluestem Financial Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not require prepayment of \$1,200 or more in fees for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Jacob Kuebler, EA, CFP®

Karen F. Folk, CFP®

Joshua L. Cutler, EA, CFP®

Nicholas Matthew Vogel, CPA, CFP®

Rodney C. Camper, CFP®

of

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www.bluestemfa.com

March 11, 2021

This brochure supplement provides information about Bluestem Financial Advisors personnel that supplements the Bluestem Financial Advisors brochure. You should have received a copy of the Bluestem Financial Advisors brochure. Please contact us at (217) 352-0000, or by email at: josh@bluestemfa.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about these individuals are available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Jacob Kuebler, EA CFP®,
MANAGING MEMBER, INVESTMENT ADVISER REPRESENTATIVE
YOB: 1986

Item 2 – Educational Background and Business Experience

Education:

- University of Illinois at Urbana-Champaign, B.S. Financial Planning 2008
- Kansas State University, Certificate in Personal Financial Planning 2010
- Kansas State University, M.S. Family Studies and Human Services, Concentration in Financial Planning 2013

Mr. Kuebler's CFP designations require further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's

enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Business:

- Owner/Partner, Bluestem Financial Advisors, 2011-Current
- Hourly Lecturer, University of Illinois at Urbana-Champaign, 2016-Current
- Associate Financial Planner, Folk Financial Planning, 2008-2011
- H&R Block, Tax Associate, 2009
- Undergraduate Teaching Assistant, University of Illinois at Urbana-Champaign, 2008

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Jacob Kuebler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Jacob Kuebler is a part-time Lecturer at the University of Illinois at Urbana-Champaign for which he receives compensation. This activity does not present any conflicts of interest to clients of Bluestem Financial Advisors.

Item 5 – Additional Compensation

Jacob Kuebler receives compensation for his teaching at the University of Illinois at Urbana-Champaign as noted above.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Jacob Kuebler's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Item 7 - Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None

Karen F. Folk, CFP®,
INVESTMENT ADVISER REPRESENTATIVE
YOB: 1947

Item 2 – Educational Background and Business Experience

Education:

- University of Illinois at Urbana-Champaign, B.S. English & Psychology 1970
- Oklahoma State University, M.S. Consumer Studies 1985
- University of Illinois at Urbana-Champaign, Ph.D. Family and Consumption Economics 1991

Ms. Folk's CFP designation requires further information:

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Advisor Emeritus, Bluestem Financial Advisors, 2016-Current
- Owner/Partner, Bluestem Financial Advisors, 2011-2016
- Owner & Principal of Folk Financial Planning, 1999-2011
- Assistant to Thomas Frey, Ph.D., CFP®, Frey Financial Planning, 1997-1999
- Related Career Experience: Prior to entering the field of financial planning, Karen was a consumer educator, researcher, extension specialist and professor at the University of Wisconsin-Madison, University of Illinois, and Oklahoma State University

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Karen Folk has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Karen Folk has no other business activities.

Item 5 – Additional Compensation

Karen Folk has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Karen Folk's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Item 7 - Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None

Joshua L. Cutler, EA, CFP®,

CHIEF COMPLIANCE OFFICER, INVESTMENT ADVISER REPRESENTATIVE

YOB: 1988

Item 2 – Educational Background and Business Experience

Education:

- Eastern Illinois University, B.S. Business Finance 2010

Mr. Cutler's CFP designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA

designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Business:

- Owner/Partner, Bluestem Financial Advisors, 2019-Current
- Lead Advisor, Bluestem Financial Advisors, 2016-Current
- Associate Advisor, Bluestem Financial Advisors, 2015-2016
- Financial Analyst, Bluestem Financial Advisors, 2014-2015
- Financial Executive, Busey Wealth Management, 2011-2014
- College Financial Representative, Northwestern Mutual Financial Network, Summer 2010

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Joshua Cutler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Joshua Cutler has no other business activities.

Item 5 – Additional Compensation

Joshua Cutler has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler serves as the Chief Compliance Officer of Bluestem Financial Advisors and there is no one in a supervisory capacity over him. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Joshua Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Item 7 - Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None

Nicholas Matthew Vogel, CPA, CFP®,
INVESTMENT ADVISER REPRESENTATIVE
YOB: 1982

Item 2 – Educational Background and Business Experience

Education:

- University of Notre Dame, B.B.A Accountancy 2005
- University of Denver, M.T. Master of Taxation 2006

Mr. Vogel maintains his license as a Certified Public Accountant (CPA) and thus adheres to the continuing education and the ethical and practice standards required by holding this license.

Mr. Vogel's CFP® designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Associate Advisor, Bluestem Financial Advisors, 2018-Current
- Tax Senior Manager, Martin Hood LLC, 2012-2018
- Senior Accountant – Tax, Heinold Banwart LTD, 2010-2012
- Senior Tax Associate, KPMG LLP, 2006-2009

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Nicholas M. Vogel has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Nicholas M. Vogel has no other business activities.

Item 5 – Additional Compensation

Nicholas M. Vogel has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Nicholas M. Vogel's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Item 7 - Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None

Rodney C. Camper, CFP®,
INVESTMENT ADVISER REPRESENTATIVE
YOB: 1992

Item 2 – Educational Background and Business Experience

Education:

- University of Illinois at Urbana-Champaign, B.S. Agricultural & Consumer Economics 2014

Mr. Camper's CFP designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Associate Advisor, Bluestem Financial Advisors, 2019-Current
- Wealth Advisor, Busey Wealth Management, 2015-2019

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Rodney C. Camper has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Rodney C. Camper has no other business activities.

Item 5 – Additional Compensation

Rodney C. Camper has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Rodney C. Camper's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Item 7 - Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None