



Aptus Financial, LLC

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Form ADV Part 2A – Disclosure Brochure

Effective: 04/29/2021

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Aptus Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 501-907-1993 or tim@apтусfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Aptus Financial is a Registered Investment Advisor with the SEC. Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The ADV 2 has been updated to reflect:

- The addition of Stephanie Matthews to the ADV Part 2B Brochure Supplement (pages 19-22)

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Item 4 – Advisory Business

A. Firm Information

Aptus Financial, LLC ("Aptus") provides investment advisory services and financial planning services to individuals and retirement plans. The firm was founded in 2011 and formerly performed financial planning services under the name SC Financial Care. Sarah Catherine Gutierrez and Timothy J. Quillin own and operate Aptus Financial.

Aptus always acts as a fiduciary and works solely in the best interests of its clients.

B. Advisory Services Offered

Aptus provides both financial planning and investment advisory services.

Financial Planning Services

Aptus provides financial planning and consulting services to assist clients in balancing their lifestyles and wealth accumulation. Financial planning services may include, but are not limited to the following:

- Assessing Client's financial goals and objectives
- Assessing Client's existing financial condition – assets and liabilities
- Analyzing household cash flow and expenses – current spending and saving
- Retirement analysis and planning, insurance planning, and estate planning
- Educational funding analysis
- Other capital needs planning, such as new home purchase
- Updating Client financial plan annually or more frequently if circumstances warrant

Aptus uses a proprietary model to educate and assist the Client with their cash flow management and help them achieve their financial goals.

Aptus may recommend the services of other professionals for purposes of implementing certain aspects of the financial plan. Clients are under no obligation to engage the services of any such recommended professional. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendation from Aptus. Moreover, Clients are advised that it remains their responsibility to promptly notify Aptus if there is ever any change in their financial goals or financial situation during the financial planning process.

Investment Advisory Services

Aptus follows an investment advisory process that places Client interests first and seeks to capture market returns at the lowest possible cost. Aptus's investment advisory services include but are not limited to:

- Assessing Client's overall financial position and goals, in connection with the financial planning process

- Assessing Client's tolerance and capacity for risk, along with their investment objectives and constraints
- Educating Client about the composition and management of their current portfolio
- Educating Client about and attempting to quantify their current costs of investing
- Assisting Client in moving toward a simpler approach
- Assessing annually, or more frequently if circumstances warrant, Client's asset allocation, and helping rebalance when necessary
- Educating Client about their portfolio performance

DIY Clients have sole discretion over Client's portfolio and its composition. Aptus has discretion over Aptus Investment Management Client's portfolios and implements the investing strategy. Aptus's approach is a long-term approach that is focused primarily on asset allocation and secondarily on a simple and efficient investment strategy. Aptus keeps abreast of the market, but Aptus makes no effort to forecast or time the market. Aptus does not select individual stocks or bonds and does not select actively managed funds. Aptus will educate client about potential low-cost index funds and/or ETF's that are designed to help the client capture market returns. Aptus will help educate Client about other investment products or help Client assess a portfolio manager's performance upon Client's request.

C. Tailored Services to Individual Client Needs

Aptus tailors all its financial planning and investment advisory service to the individual Client's needs. Aptus Investment Management Clients' portfolios will be customized based on age, income, net worth, risk tolerance and tax considerations. Aptus Investment Management Clients can impose restrictions on investments and request socially responsible investing alternatives.

D. Wrap Fees

Aptus does not charge wrap fees.

E. Assets Under Management

As of April 29, 2021, Aptus managed \$10,598,289 on a discretionary basis. Aptus does not manage assets on a non-discretionary basis. As of April 29, 2021, more than 99% of Aptus's clients manage their own money as DIY investors.

Item 5 – Fees and Compensation

A. Services and Fees

Aptus provides financial planning and investment advisory services for flat fees, with a 0.10% (10 bps) asset under management fee for clients who choose a managed investment option. We have no hidden charges. Our specific fees are listed below. It is possible that the Client's financial situation may be more complex or less complex than what is typical and therefore, take more time or less time for us to complete our services. If that is the case, we will increase or decrease the fee (at a \$250 per hour rate) to an amount commensurate with the number of hours it takes us to do the work. Client will be notified of this once we have assessed the work involved.

Aptus offers services to do it yourself (DIY) investors, who prefer to manage their own money in their own accounts, and done for you (DFY) investors, who prefer to have someone else manage their money for them. We also offer hourly consultations to Clients seeking financial advice but not investment recommendations and provide retirement plan advisory services and financial wellness programs to employers.

Typical Fees

Initial Process

Our clients chose a Limited Review, Comprehensive Plan or Enhanced Comprehensive Plan for the initial process based on their situation, goals, and preferences.

Limited Review: \$1,000 upfront charged after the initial planning meeting.

Comprehensive Plan: \$3,000 upfront, charged after the initial planning meeting.

Enhanced Comprehensive Plan: \$4,000 upfront, charged after the initial planning meeting.

Ongoing Support

Our clients chose AptusCare Limited, AptusCare, or Aptus Investment Management for ongoing support based on their situation, goals and preferences.

AptusCare Limited: \$125 per month, billed monthly in advance beginning after the final planning meeting of the initial process.

AptusCare: \$250 per month, billed monthly in advance beginning after the final planning meeting of the initial process.

Aptus Investment Management: \$500 per month plus 0.10% of assets, typically billed quarterly in advance and deducted from managed assets. Pro rata fees (for the remainder of the quarter) will be deducted after the final planning meeting of the initial process.

Aptus Financial's Primary Service Offerings

Initial Planning Process			
	Limited Review	Comprehensive Plan	Enhanced Comprehensive Plan
Typical Clients	DIY investors; early- to mid-career professionals with a solid financial foundation looking for answers to a limited set of financial questions	DIY investors; early- to mid-career professionals looking for detailed guidance across a range of financial planning and investing topics	For DFY (done for you) investors, retirees/near-retirees, business owners, or other client situations requiring more planner preparation and implementation time, there is an additional charge of \$1,000 for our comprehensive plan (representing 4 hours of extra time)
Upfront One-Time Planning Fee	\$1,000	\$3,000	\$4,000
Initial Planning Process	One 1-hour Zoom meeting; <u>client-led process</u> ; brief summary planning report; review of 1-2 planning topics and a 2nd set of eyes on financial situation	Two 2-hour Zoom meetings; <u>advisor-led process</u> ; detailed written planning report; full review of cash flows, contingencies, debt management and investing	Two 2-hour Zoom meetings; <u>advisor-led process</u> ; detailed written planning report; full review of cash flows, contingencies, debt management and investing
Initial Aptus Prep and Implementation Time	Approximately 3 hours	Approximately 8 hours	Approximately 12 hours
Typical Ongoing Support	AptusCare Limited	AptusCare	AptusCare or Aptus Investment Management

Continuum of Ongoing Support			
	DIY Investing		DFY Investing
	AptusCare Limited	AptusCare	Aptus Investment Management
Typical Clients	Confident, experienced DIYers wanting occasional checkups	DIYers wanting help implementing their plan and achieving their goals	Clients not yet ready to DIY or reluctant to DIY, wanting professional investment management
Recurring Monthly Fee	\$125	\$250	\$500
Initial Commitment	At least 12 months; most clients remain on AptusCare Limited, AptusCare or Aptus Investment Management long term, but can transition between services		
Asset Under Management Fee	Not Applicable		0.10%
Minimum Assets	Not Applicable		\$700,000 unless facilitating a transition to DIY investing in ~12 months
Investment Management Services	Not Applicable		Use small number of index ETFs, place trades, monitor allocation, rebalance, tax loss harvest
Planner Assessments (Time Thinking About Clients)	<u>Brief</u> look at client situation <u>approximately every 3 months</u> ; outgoing planner communication when appropriate	<u>In-depth</u> look at client situation <u>approximately every 2 months</u> ; outgoing planner communication when appropriate	<u>In-depth</u> look at client situation <u>at least once a month</u> ; outgoing planner communication when appropriate
Emails, Texts and Phone/Video Calls Meetings	Less than 30 minutes per year	Up to 2.5 hours per year	Unlimited
Additional Services	Monthly newsletter; ongoing monitoring of economic environment, investment landscape, tax considerations and financial planning best practices		

Initial Process

Our clients begin with either a **Limited Review**, **Comprehensive Plan** or **Enhanced Comprehensive Plan**, depending on their situation, goals, and preferences.

Limited Review (\$1,000 one-time fee)

Typical clients: DIY investors; early- to mid-career professionals with a solid financial foundation looking for answers to a limited set of financial questions.

Some Aptus Clients are already successful, long-term DIY planners and investors, but would like an objective, independent review of their cash flow management, contingency planning and investment strategy. In these cases, Aptus provides a Limited Review. This process includes a 1-hour Zoom meeting, which can be focused on areas most relevant to the client. Aptus provides a personalized to-do list, guidance, support, and a summary report after the meeting. There is typically 2 hours of planner preparation before the meeting and an hour of planner time to write up recommendations after the meeting. Clients pay Aptus a fixed fee of \$1,000 (assuming the above limitations), due after the first meeting. Limited Review clients typically choose AptusCare Limited for ongoing support but can transition to a different tier of support at any time.

Comprehensive Plan (\$3,000 one-time fee)

Typical clients: DIY investors; early- to mid-career professionals looking for detailed guidance across a range of financial planning and investing topics.

Aptus's Comprehensive Plan includes two 2-hour Zoom meetings. The first meeting focuses on goal setting, risk assessment and cash flow management, while the second meeting focuses on contingency planning and investments. The client is tasked with gathering information and implementing the plan. Aptus provides personalized to-do lists, guidance, support, and a final personalized financial plan at the end of the process. There is typically 2-3 hours of planner preparation before the meetings and 1-2 hours of planner time to write up recommendations after the meetings. Clients pay Aptus a fixed fee of \$3,000 (assuming the above limitations), due after the first meeting. Comprehensive Plan clients typically choose AptusCare for ongoing support but can eventually transition to a different tier of service if/when they gain confidence and experience.

Enhanced Comprehensive Plan (\$4,000 one-time fee)

For DFY (done for you) investors, retirees/near-retirees, business owners, or other client situations requiring more planner preparation and implementation time, there is an additional upfront, one-time charge of \$1,000 for our comprehensive plan (representing 4 hours of extra time).

Aptus's Enhanced Comprehensive Plan is similar to the Comprehensive Plan but includes 4 hours of extra planning time. Like the Comprehensive Plans, it includes two 2-hour Zoom meetings. The first meeting focuses on goal setting, risk assessment and cash flow management, while the second meeting focuses on contingency planning and investments. The client is tasked with gathering information and implementing the plan. Aptus provides personalized to-do lists, guidance, support, and a final personalized financial plan at the end of the process. There is typically 3-4 hours of planner preparation before the meetings and 2-3 hours of planner time to write up recommendations after the meetings. Clients pay Aptus a fixed fee of \$4,000 (assuming the above limitations), due after the first meeting. Enhanced Comprehensive Plan clients typically choose AptusCare or Aptus Investment Management for ongoing support but can eventually transition to a different tier of service if/when they gain confidence and experience.

Ongoing Support

We strongly encourage our clients to commit to at least one year of **AptusCare Limited**, **AptusCare** or **Aptus Investment Management**, which we believe is critical to achieving their financial goals.

AptusCare Limited (\$125 per month)

Typical clients: Confident, experienced DIYers wanting just occasional checkups.

AptusCare Limited is billed at \$125 per month (\$1,500 per year), using automatic recurring billing via credit/debit card. It includes:

- Aptus-led annual financial reviews, including investment rebalancing recommendations.
- Aptus brief review of specific client circumstances, approximately every 3 months with outgoing communication on recommended "next best actions" when appropriate.
- Aptus ongoing monitoring of market conditions and macro planning considerations and communication with clients through a monthly newsletter and update emails.
- Limited calls and emails with the Aptus planner, totaling less than 30 minutes per year.

AptusCare (\$250 per month)

Typical clients: DIYers wanting ongoing assistance implementing their plan and achieving their goals.

AptusCare is billed at \$250 per month (\$3,000 per year), using automatic recurring billing via credit/debit card. It includes:

- Aptus-led annual financial reviews, including investment rebalancing recommendations, and at least one interim check-in meeting.
- Aptus in-depth review of specific client circumstances approximately every 2 months, with outgoing communication on recommended “next best actions” when appropriate.
- Aptus ongoing monitoring of market conditions and macro planning considerations and communication with clients through a monthly newsletter and update emails.
- Calls and emails with the Aptus planner, totaling less than 2 ½ hours per year.

Aptus Investment Management (\$500 per month plus 0.10% AUM fee)

Typical client: Not yet ready to DIY or reluctant to DIY and wanting professional investment management. Aptus requires minimum managed assets of \$700,000 unless the investment management is facilitating a transition to DIY investing in ~12 months.

We typically deduct our total Aptus Investment Management fees from client assets quarterly and in advance. Aptus Investment Management Clients may opt for direct monthly billing. Aptus Investment Management includes:

- Investment management, with Aptus utilizing low-fee ETFs, placing trades, monitoring allocations, and rebalancing periodically on behalf of the client.
- Aptus-led annual financial reviews and at least one interim check-in meeting.
- Aptus in-depth review of specific client circumstances at least once a month, with outgoing communication on recommended “next best actions” when appropriate.
- Aptus ongoing monitoring of market conditions and macro planning considerations and communication with clients through a monthly newsletter and emails.
- Unlimited calls and emails to the Aptus planner.

Other Services

Hourly Consultation Meetings (\$250 per hour)

We offer hourly consultations to Clients seeking financial advice but not investment recommendations. The meetings may be appropriate for clients with a limited set of questions focused on a narrow topic. Services are paid at the time of the meeting, at a rate of \$250 per hour.

Retirement Plan Advisory Services (tailored flat fees)

Aptus acts as an advisor to workplace defined-contribution retirement plans, typically serving as a 3(38) fiduciary and financial wellness educator. We work with plan sponsors to craft a tailored pricing agreement that reflects our anticipated hours of service on the plan.

B. Billing

We bill our Clients directly for upfront planning costs after the initial meeting. We bill our DIY Clients directly for our ongoing AptusCare or AptusCare Limited service, monthly and in advance. For our Aptus Investment Management Clients, we typically charge our ongoing fees quarterly and in advance. Aptus Investment Management Clients may opt for direct monthly billing.

C. Other Fees and Expenses

The compensation and fees charged by Aptus and outlined above represent the total compensation and fees received by Aptus. Aptus expects to be paid for the time it spends providing financial services, and its fee structure is based on its best estimate of that time.

The cost of our services may be subject to change on January 1 of each year. Any potential increase will be based on changes in the Consumer Price Index for All Urban Consumers (CPI-U), a measure of inflation calculated by the U.S. Bureau of Labor Statistics (BLS). The starting baseline used was the CPI as of January 2021. If CPI reaches 4% above the baseline in any month, it may trigger a corresponding increase in prices beginning on January 1 of the following year. If the CPI does not reach 4% above baseline in any given month, there will be no increase in January of the following year.

Client could incur fees or commissions from other companies as the costs to change their existing portfolios. Aptus will, to the extent feasible, fully explain and estimate the total of these expenses. Aptus recommends index mutual funds and/or ETF's, both of which have expense ratios. Aptus will educate Client about these expenses and provide Client comparative information about alternatives. Aptus receives no compensation, direct or otherwise, for its index fund and ETF recommendations.

D. Refunds

If after scheduling meetings and signing our planning agreement, a Client decides not to move forward with one of our services, we will charge a cancellation fee based on our cumulative time spent preparing for the engagement.

We encourage new DIY Clients to make at least a 12-month commitment to AptusCare or AptusCare Limited, which we believe is critical to achieving their financial goals, especially in the first year. DIY Clients are free to cancel AptusCare or AptusCare Limited at any time, though, and we will refund the portion of the fee attributable to work not yet performed.

For our Aptus Investment Management Clients, we typically charge our fees quarterly and in advance. If a client cancels our service within a quarter, we will refund fees on a *pro rata* basis.

E. Commissions

Aptus does not sell any products and does not engage in any commission activity, 12B-1 fee sharing, or any other type of revenue sharing arrangement. Aptus does not accept any form of compensation for referrals.

Item 6 – Performance Based Fees

Aptus does not charge performance-based fees.

Item 7 – Types of Clients

Aptus offers financial and investment advisory services to individuals, high net worth individuals, foundations or charitable organizations, and employer sponsored employee retirement plans.

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

A. Methods of Analysis

Aptus will analyze Client's total financial condition, financial needs and goals, tolerance and capacity for bearing risk, and recommend an appropriate asset allocation. If Client has an actively managed portfolio, Aptus will educate Client about the portfolio's performance against an indexing alternative. In cases where the managed portfolio has underperformed simple indexing alternatives, Aptus will educate Client and help them pursue an indexing alternative if they so desire. If their managed portfolio is outperforming the simple indexing strategy, Aptus will not recommend changes, but will educate Client about measuring long-term performance. In either case, Aptus recognizes that changing portfolio composition could involve costs, including but not limited to taxes, commissions, surrender charges, and other fees. Aptus will attempt to explain, quantify, and avoid or minimize these costs for Client. Aptus has no incentive to recommend changes involving significant costs to Client.

Aptus does not engage in market timing and does not perform fundamental or technical analysis in an effort to select individual stocks, bonds, or actively managed funds. Aptus understands that in the aggregate total returns to investors are reduced by fees and expenses paid to investment managers. While some investment managers outperform the market, others do not, and there is no compelling research suggesting that an average investor can know, ahead of time, which is which. Additionally, there is no compelling evidence to suggest that active management, in the aggregate, can be expected to outperform simple indexing.

B. Investment Strategies

Aptus's investment strategy is a passive, long-term, buy and hold strategy designed to capture market returns at the lowest possible cost. Aptus accomplishes this through helping Client determine a suitable asset allocation and then assisting Client in using a small number of exchange traded funds (ETF's) or index mutual funds to accomplish the allocation. In the long run, this indexing strategy should lead to significantly lower costs and consequently higher ending wealth for the average Client.

C. Risk of Loss

Aptus's strategy is designed to provide the Client with market returns using index mutual funds and/or exchange traded funds, and thus Client is exposed to market risk. Equity markets, both domestic and international, and bond markets, are unpredictable and sometimes volatile. Significant downturns in either or both markets could significantly reduce the value of Client's investment portfolio. An investment in an exchange traded fund or index mutual fund could lose money over short or even long periods. Client should expect share prices and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

Stock-market ETFs and index mutual funds are subject to the following risks, which could affect the Fund's performance:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.
- Index sampling risk, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund should be low.
- Because ETF Shares are traded on an exchange, they are subject to exchange risks that include market halts, net asset value (NAV) differing from market price, and lack of an active trading market. Client should consult Index Mutual Fund and ETF prospectuses for further information.

Bond-market ETF's and index mutual funds are subject to the following additional risks:

- Interest rate risk, which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for intermediate-term bond funds whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.
- Income risk, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.
- Credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for Funds that purchase only bonds that are of investment-grade quality.

Item 9 – Disciplinary Information

Aptus has not been the subject of any legal or disciplinary event pursuant to the Investment Advisors Act or similar state statute.

Item 10 – Other Financial Industry Activities and affiliations

Aptus does not have any activities or affiliations that create conflicts of interests with Clients.

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

In accordance with SEC rule 204A-1, Aptus Financial has adopted a Code of Ethics to:

- Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require partners, officers, and advisors to report their personal securities transactions (if not exempted transactions such as index funds and ETFs). In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.
- Require partners, officers, and advisors to disclose any material conflicts of interest to the Chief Compliance Officer before recommending, implementing or considering any securities transaction for a client.

As an investment advisory firm, we have a fiduciary duty to our clients. Their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

The Firm holds their partners, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients.
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and

- Proactively promote ethical and honest behavior within The Firm including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, the Code of Ethics.

Failure to comply with The Firm's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Aptus will provide a full copy of our Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Our DIY Clients are free to choose any brokerage firm they prefer.

For our Aptus Investment Management Clients, Aptus currently uses Schwab Advisor Services as custodian and broker/dealer. In selecting Schwab Advisor Services, or any other broker/dealer, to execute client securities transactions, Aptus considers the full range of services offered by Schwab Advisor Services, including, but not limited to, the following:

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

The SEC has indicated that best execution is not determined by the lowest possible commission costs but by the best qualitative execution. Aptus must systematically and periodically evaluate Schwab Advisor Services, along with other broker/dealers to ensure that Schwab Advisor Services' best execution services are optimal.

Aptus does not participate in any soft dollar arrangements. Aptus does not receive any client referrals from broker/dealers. In our Aptus Investment Management service, we do not permit a client to direct brokerage.

We do not aggregate the purchase or sale of securities for our clients, as Schwab does not charge commissions for execution of our orders.

Item 13 – Review of Accounts

Clients receive account statements from their custodian on at least a quarterly basis. Aptus will annually review the composition and performance of the portfolio with Client in a face-to-face or videoconferencing meeting. Market conditions or material changes in Client's goals and objectives or financial position could warrant a sooner review with the Client.

Item 14 – Client Referrals and Other Compensation

Aptus does not receive or pay any compensation or other benefits for referrals.

Item 15 – Custody

All DIY Client accounts are held in custody by unaffiliated broker/dealers, banks, or investment companies. Custodians send statements to Clients on at least a quarterly basis. Clients should compare their statements with information provided by Aptus. Aptus does not have Custody of any DIY Client assets and does not request or possess Client usernames or passwords to Client accounts.

All Aptus Investment Management Client accounts are held in custody by Schwab Advisor Services. Clients will receive statements from Charles Schwab and have online access to their accounts.

Item 16 – Investment Discretion

Aptus has no discretion over DIY Client investments.

Aptus accepts discretionary authority to manage accounts on behalf of Aptus Investment Management clients, with power of attorney granted to us in writing by our clients. We still work collaboratively with our clients and will not make any trades that trigger taxes or deviate from our investment policy statements or written recommendations without first consulting with our clients. Clients are encouraged to manage their own money in their own accounts if/when they are comfortable DIYing their investments.

Item 17 – Voting Client Securities

Aptus has no custody of, control of, or access to DIY Client securities and consequently does not vote Client Securities.

Aptus does not vote the securities of its Aptus Investment Management Clients.

Item 18 – Financial Information

Aptus has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 19 – Requirements for State-Registered Advisors

Not applicable. Aptus is registered with the Securities and Exchange Commission.



Aptus Financial, LLC

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Form ADV Part 2B – Brochure Supplement

Effective: 04/29/2021

Item 1 – Cover Page

This brochure supplement provides information about the Firm's Supervised Persons that compliments Aptus Financial's ADV Part 2A. If you have any questions about the contents of this brochure, please contact us at 501-907-1993 or tim@apтусfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Educational Background and Business Experience

Sarah Catherine Gutierrez

Born 1980

Education

MPP, Harvard University

BA, Salem College

Experience

2011-present: Founder, Aptus Financial

2007-2011: Research Associate, Stephens Inc.

Credentials

Certified Financial Planner

Timothy Quillin

Born 1966

Education

MBA, University of Iowa

BSBA, University of Arizona

Experience

2017-present: Financial Planner, Aptus Financial

2015-2017: Hedge Fund Analyst, Circumference Group

1997-2015: Senior Research Analyst, Stephens Inc.

1996-1997: Junior Analyst, Salomon Brothers

Credentials

Chartered Financial Analyst

Charles Matthew “Matt” Duncan

Born 1978

Education

BSBA, University of Arkansas

Experience

2018-Present: Senior Vice President, Aptus Financial

2000-2018: Senior Research Analyst, Stephens Inc.

Credentials

Chartered Financial Analyst

Denise Chai

Born 1969

Education

MA, University of London, School of Oriental and African Studies

BA, University of North Carolina – Chapel Hill

Experience

2020-present: Financial Planner, Aptus Financial

2005-2017: Research Analyst, Managing Director, Bank of America Merrill Lynch (Hong Kong, Singapore, New York)

1998-2005: Research Analyst, Director, Cazenove (Hong Kong)

Credentials

Chartered Financial Analyst

Stephanie Matthews

Born 1986

Education

BA, The George Washington University

Experience

2020-present: Director of Financial Wellness, Aptus Financial

Mary Tellez

Born 1979

Education

BS, University of Arkansas

Experience

2019-present: Financial Wellness Coach, Aptus Financial

Explanation of Credentials

Chartered Financial Analyst (CFA®) is a designation given to those who have finished the CFA® Program and completed at least 4,000 hours of relevant investment-related work experience. The CFA Program is a three-part exam, over three years, that tests the

fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. Candidates must also submit two to three professional reference letters and apply to join the CFA Institute, which includes completing a professional conduct statement and becoming an affiliate of a local chapter.

Certified Financial Planner (CFP®) is a designation that requires (1) completing coursework on financial planning through a CFP Board Registered Program, (2) holding a bachelor's degree or higher (in any discipline) from an accredited college or university, (3) taking the CFP® exam, a 170-question, multiple-choice test that consists of two 3-hour sessions over one day, (4) either 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience, and (5) a commitment to high ethical and professional standards for the practice of financial planning, and to act as a fiduciary when providing financial advice to your client, always putting their best interests first.

Item 3 – Disciplinary Information

No Supervised Person has been the subject of any legal or disciplinary event pursuant to the Investment Advisors Act or similar state statute.

Item 4 – Other Business Activities

No Supervised Person is actively engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

No Supervised Person receives any compensation other than payments based on Aptus's fees.

Item 6 – Supervision

Sarah Catherine Gutierrez and Timothy J. Quillin supervise the individuals named in Item 2. For Aptus's core DIY support services, Aptus is not involved with securities transactions but Sarah Catherine and Timothy regularly review reports and recommendations. In Aptus's Aptus Investment Management business, Sarah Catherine or Timothy will review and approve financial planning reports, which include written investment plans. In Aptus's Aptus Investment Management business, Sarah Catherine or Timothy will review and provide written approval for the delegation by a customer of discretionary authority with respect to the customer's account and periodically review customer accounts to detect and prevent violations, irregularities, or abuses.

Item 7 – Requirements for State-Registered Advisers

Not applicable. Aptus is registered with the Securities and Exchange Commission.