

Brown Financial Advisory

Firm Brochure

This brochure provides information about the qualifications and business practices of Brown Financial Advisory. If you have any questions about the contents of this brochure, please contact us at (251) 928-9498 or by email at: JoshL@BrownFinancialAdvisory.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 Brown Financial Advisory is also available on the SEC's website at www.adviserinfo.sec.gov. Brown Financial Advisory's CRD number is: 155548

54 S. Greeno Road, Fairhope, AL 36532 (251) 928-9498

www.BrownFinancialAdvisory.com

[D. Scott McLeod, CFP®, ChFC®, President/CEO \(ScottM@BrownFinancialAdvisory.com\)](mailto:ScottM@BrownFinancialAdvisory.com)

[Joshua W. Lancaster, CFA, CCO/CIO \(JoshL@BrownFinancialAdvisory.com\)](mailto:JoshL@BrownFinancialAdvisory.com)

Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There has been one material change to this brochure since the last version dated March 15, 2021. Item 18 Financial Information has been updated with the details of the Paycheck Protection Program loan received by BFA.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since 12/31/2010, and the principal owner is Daniel Scott McLeod.

B. Types of Advisory Services

Brown Financial Advisory (hereinafter “BFA”) offers the following services to advisory Clients:

Wealth Management

Wealth Management is the holistic combination of **Investment Supervisory Services** and a multi-disciplined approach to **Financial Life Planning**. Wealth Management Services, as outlined below, are available to every Client who meets the minimum annual fee (see Item 5 below):

Investment Supervisory Services

For Wealth Management clients, BFA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. BFA creates an investment strategy that outlines the Client’s current situation (income needs, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each Client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Personal Risk Assessment
- Periodic Rebalancing
- Income Sourcing
- Personal Investment Policy
- Asset Selection
- Portfolio Monitoring
- Tax-Sensitive Asset Location
- Behavioral Coaching

BFA evaluates each Client’s investments with respect to their risk tolerance levels and time horizon. BFA will request discretionary authority from Clients to select securities and execute transactions without permission from the Client prior to each transaction. Clients may elect not to provide discretionary authority. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each Client.

Retirement Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

BFA may recommend an investor roll over plan assets to an IRA managed by BFA. As a result, BFA may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. BFA has an economic incentive to encourage an investor to roll plan assets into an IRA that BFA will manage.

There are various factors that BFA may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of BFA, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by BFA.

Financial Life Planning

Each Wealth Management engagement utilizes Financial Life Planning, a multi-disciplined approach to helping families and individuals achieve their personal financial goals. The Financial Life Planning process may include, but is not limited to: goal setting, data organization, investment planning, insurance planning and risk management, tax concerns, retirement planning, estate plan summaries, college planning and spending plan strategies. Financial Life Planning services are available as part of a Wealth Management engagement and the cost is included in the Wealth Management engagement fee schedule.

Hourly Financial Planning

Financial Planning services may be provided based on an hourly fee arrangement (see below). When provided separate from the Wealth Management engagement, the final fee structure is documented in Exhibit I of the Financial Planning Services Agreement.

Pension Consulting Services

BFA offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. Pension consulting services may be provided on a non-discretionary basis (when serving as a 3(21) advisor) or a discretionary basis (when serving as a 3(38) advisor) and BFA only places trades

on behalf of the participants as part of its 3(38) pension consulting services.

Services Limited to Specific Types of Investments

BFA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, private equity, third party money managers, REITs, insurance products including annuities, and government securities. BFA may use other securities as well to help diversify a portfolio when applicable.

C. Client-Tailored Services and Client-Imposed Restrictions

BFA offers the same suite of services to all its Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's strategy and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BFA from properly servicing the Client account, or if the restrictions would require BFA to deviate from its standard suite of services, BFA reserves the right to end the relationship.

D. Wrap Fee Programs

BFA does not participate in any wrap fee programs.

E. Amounts Under Management

BFA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$228,889,226	\$2,769,003	12/31/2020

Item 5: Fees and Compensation

A. Fee Schedules

Wealth Management Fees for Investment Supervisory Services and Financial Life Planning may be paid in one of two ways:

1. Wealth Management Fee based on the fee schedule below; or
2. Fixed fee as discussed below in *Wealth Management Services Fees – Fixed Quarterly Fee*.

Financial Life Planning may be provided as a stand-alone engagement and the fees are charged on an hourly basis.

Examples of the costs of these engagements are outlined below:

Wealth Management Services Fees – Assets Under Management

Total Assets Under Management	Annual Fee*
\$1 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.85%
\$1,000,001 - \$2,000,000	0.65%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$10,000,000	0.35%
\$10,000,001 - \$25,000,000	0.20%
\$25,000,001+	Negotiable

The Wealth Management Fee for Assets Under Management is subject to a *minimum fee of \$1,750 per quarter. The minimum Wealth Management fee for Clients' immediate family members (parents and children) is reduced to \$1,000 per quarter. For purposes of calculating the fee, assets under management may include assets "held away" but which are still included in the Investment Supervisory Services.

Wealth Management Services Fees – Fixed Quarterly Fee

Wealth Management Fees may vary in circumstances where there are atypical complexities. Such circumstances may dictate that the investment portfolio cannot, should not or may not be managed on a discretionary basis (as in the case of retirement plan accounts or illiquid investments), or clients may desire the consistency of a fixed quarterly fee. This fee will be calculated using the Wealth Management – Assets Under Management fee schedule and the value of the supervised investment portfolio at the time of the initial engagement. The fee will be fixed for three (3) years and adjusted at the end of the period based on the value of the portfolio and the fee schedule at that time. The Wealth Management fixed quarterly fee is subject to the same minimums as the Wealth Management – Assets Under Management fee of \$1,750 per quarter for Clients and \$1,000 per quarter for the Client's immediate family (parents and children).

These fees are negotiable, and the final fee schedule is attached as Exhibit I of the Wealth Management Services Agreement. Fees are paid quarterly in advance, and Clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the Client's account(s) with the Client's written authorization.

Hourly Financial Planning Fees

Financial Planning services may be provided separately from an ongoing Wealth Management engagement and will be based on an hourly fee arrangement.

Hourly Planning Fees

The hourly fee for these services is between \$175/hour and \$350/hour. The fees are negotiable, and the final fee schedule will be attached as Exhibit I of the Financial Planning Services Agreement. Fees are paid in advance based on the estimated number of hours for completing the Financial Plan but never more than six months in advance. Should the Financial Planning process terminate before completion, fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Pension Consulting Services Fees

The annual fee for non-discretionary pension consulting services shall be calculated as follows:

Total Assets Under Advisement	Annual Fee
Less than \$500,000	0.75%
\$500,001 - \$1,000,000	0.60%
\$1,000,001 - \$2,000,000	0.50%
\$2,000,001 - \$5,000,000	0.40%
\$5,000,001 - \$10,000,000	0.30%
Above \$10,000,001	0.25%

The annual fees are based on the market value of the managed assets. The fee will be based upon the market value of the assets on the last business day of the previous fee period (without adjustment for anticipated withdrawals by plan participants or other anticipated or scheduled transfers or distributions of assets) and will be due the following business day. If the pension consultant agreement is terminated prior to the end of a fee period, BFA shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination. Discretionary pension consulting services will follow the Wealth Management Services fee schedule.

B. Payment of Fees

Payment of Wealth Management Fees

Advisory fees are withdrawn directly from the Client's accounts with Client written authorization. Fees are paid quarterly in advance. Advisory fees may also be invoiced and billed directly to the Client quarterly in advance and will be paid via check. Clients may select the method in which they are billed.

Payment of Hourly Financial Planning Fees

Hourly Financial Planning fees are paid via check or ACH. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable, and the final fee schedule will be attached as Exhibit I of the Financial Planning Services Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Payment of Pension Consulting Services Fees

Pension Consulting fees are withdrawn directly from the Client's accounts with Client written authorization. Pension consulting fees may also be invoiced and billed directly to the Client. Clients may select the method in which they are billed. Fees are paid quarterly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by BFA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

BFA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the Client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither BFA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

F. Minimum Wealth Management Services Fee

The annual minimum Wealth Management fee (either Assets Under Management or Fixed Quarterly Fee) is \$7,000 paid quarterly at \$1,750 per quarter. Fees are negotiable

and the minimum may be waived by the investment advisor based on the needs of the Client and the complexity of the situation. The minimum Wealth Management fee for Clients' immediate family members (parents and children) is reduced to \$1,000 per quarter. For purposes of calculating the fee, assets under management may include assets "held away" but which are still included in the Investment Supervisory Services.

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

BFA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7: Types of Clients

BFA generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Corporations and Other Businesses

We do not have a minimum account size requirement; however, we do have a minimum fee requirement of \$1,750 per quarter for our Wealth Management Service. This minimum fee is reduced to \$1,000 per quarter for immediate family members of existing clients.

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

A. Methods of Analysis and Investment Strategies

BFA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. BFA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves the analysis of past market data, primarily price and volume and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

B. Material Risks Involved

BFA uses Long Term Trading.

BFA utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions, and options writing generally hold greater risk and Clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

C. Risks of Specific Securities Utilized

BFA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various other types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BFA nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer or have an application pending.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither BFA nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or have an application pending.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither BFA nor its representatives have any material relationships to this advisory

business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

BFA does not utilize nor select other advisors or third-party managers. All assets are managed by BFA management.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

BFA does not recommend that Clients buy or sell any security in which a related person to BFA or BFA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BFA may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of BFA to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. BFA will always document any transactions that could be construed as conflicts of interest and will always transact Client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BFA may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of BFA to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. BFA will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for Clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

BFA does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm and generally recommend TD Ameritrade, Inc. BFA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

“Soft Dollar” benefits are when an investment adviser receives research and/or brokerage services in exchange for client securities transaction. We currently do not receive soft dollar benefits, however BFA receives additional benefits from TD Ameritrade, Inc. which are not considered soft dollar benefits but do present a conflict of interest. Specifically, BFA receives pricing discounts on Salesforce CRM, Morningstar Advisor Workstation, and compliance assistance through the analysis of our best execution practices. These services could cause BFA to choose this custodian over another custodian, placing the Company's interest above our Clients' interests.

2. Brokerage for Client Referrals

BFA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BFA allows Clients to direct brokerage. BFA may be unable to achieve most favorable execution of Client transactions if Clients choose to direct brokerage. This may cost Clients money because without the ability to direct brokerage BFA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all advisers require their Clients to direct brokerage

B. Aggregating (Block) Trading for Multiple Client Accounts

BFA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit Clients by purchasing larger blocks in groups, we do not feel that the Clients are at a disadvantage due to the best execution practices of our custodian.

C. Trade Errors

BFA makes every effort to execute each trade accurately. When these errors occur, we follow specific procedures to rectify the error. The custodian moves the position to the

firm's Error Account for processing, so there is no impact on the client's account. The custodian nets losses from trade errors with gains in the Error Account, with any gains going to charity, which may benefit BFA.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly with regards to their investment policies and risk tolerance levels. These reviews are done by Joshua Wyatt Lancaster, Chief Investment Officer. All accounts at BFA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Daniel Scott McLeod, President. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client will receive at least quarterly a written report detailing the Client's account performance, which may come from the custodian.

Clients are provided a financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans and/or reports that may result in an additional fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BFA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BFA Clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

BFA does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

BFA does not generally take custody of Client accounts at any time, except for standing letters of authorization described below. Custody of Client's accounts is held primarily at the custodian. Clients will receive account statements from the custodian and should carefully review those statements. BFA will send invoices to the Client at the same time Client accounts are debited at the custodian.

Standing Letters of Authorization: BFA does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b. The client authorizes BFA, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. BFA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

BFA maintains records showing that the third party is not a related party of BFA or located at the same address as BFA.

Item 16: Investment Discretion

For those Client accounts where BFA provides ongoing supervision, BFA maintains discretionary authority over Client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. Clients may not limit BFA's discretionary authority over the kinds and amounts of securities traded. All buying and selling of securities is explained to Clients in detail before an advisory relationship has commenced. Discretionary Authority is given in the contract between

BFA and the Client as well as in the custodial agreement between the Client and custodian.

Item 17: Voting Client Securities (Proxy Voting)

BFA will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BFA does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BFA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Ten Years

BFA has never been the subject of a bankruptcy petition in the last ten years.

D. Paycheck Protection Program Loan

In June of 2020, as a result of the economic uncertainty regarding the COVID-19 pandemic, Brown McLeod, Inc. (dba Brown Financial Advisory) applied for, and received, \$104,500 as part of the Payroll Protection Program funded through the Small Business Administration [Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)(The Payroll Protection Act rule)]. This loan is forgivable if certain criteria are met by Brown McLeod, Inc. To the extent the loan is not forgiven, the loan matures two years from the date of the loan. Interest accrues at the rate of one percent from the date of the note, but no payments are due for six months. Beginning after the first six months, the note is payable in eighteen equal monthly payments of principal and interest with the note being paid in full at the end of the twenty-fourth month. In November of 2020, this loan was forgiven.