

Item 1 – Cover Page

Karagosian Financial Services, Inc.

1 Baltic Place # 201D

Croton On Hudson, NY 10520

212-213-1898

www.toinvest.com

March 15, 2022

This Brochure provides information about the qualifications and business practices of Karagosian Financial Services, Inc. (KFS). If you have any questions about the contents of this Brochure, please contact us at 212-213-1898 or cmt@toinvest.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.

Karagosian Financial Services, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Karagosian Financial Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 15, 2022 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our last brochure was last updated April 14, 2022.

On December 03, 2010 Karagosian Financial Services was acquired by Seaver T. Wang. On March 31, 2017, the company moved its physical offices from 315 Fifth Avenue, New York, NY 10016 to 1 Baltic Place, Croton On Hudson, NY 10520.

Currently, our Brochure may be requested by contacting Seaver T. Wang, President of Karagosian Financial Services at 212-213-1898 or swang@toinvest.com. Our Brochure is also available, by request, on our web site www.toinvest.com, also free of charge.

Additional information about Karagosian Financial Services, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Karagosian Financial Services who are registered, or are required to be registered, as investment adviser representatives of Karagosian Financial Services.

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Item 4 – Advisory Business

A. The corporation provides personal financial planning and investment management services. Karagosian Financial Services was founded in 1985 by Fred Karagosian and acquired by Seaver T. Wang in 2010 and is the sole shareholder of Karagosian Financial Services Inc.

B. We specialize in customized investment portfolios and financial planning that is tailored to our client's individual needs. Certain factors we incorporate in our analysis are the client's age, risk tolerance, and current financial status.

C. Clients may impose restrictions on investing in certain securities or types of securities.

D. We currently do not participate in wrap fee programs. Karagosian Financial Services has both discretionary and non-discretionary investment advisory clients.

E. As of December 31, 2021, KFS had approximately \$31.61 million under management of which \$29.06 million was in discretionary accounts.

Item 5 – Fees and Compensation

- A. Fees are customarily based upon a percentage of the market value of the client's portfolio for the previous month. Our fee generally ranges from 1.00% to 2.00% and is based on the complexity of the investment strategy and size of the account. The fee is negotiable and usually fixed. When mutual funds or ETFs are managed, our firm's fee is in addition to the fee charged by these companies. There is a questionnaire form which is used before any investment advice is given to investment advisory clients. In general, there is no charge for the initial interview. If a financial plan is requested by the client or if there was a specific financial analysis, there is no additional fee. Also, there may be a minimum fee charge when assets under management are under \$100,000. A client may terminate the management agreement by providing a written notice.

Our current fee schedule is illustrated below. However, all fees are negotiable.

AUM	% of AUM
\$0- \$100,000	2.00%
\$100,001- \$500,000	1.50%
\$500,001- \$5,000,000	1.25%
\$5,000,000- plus	1.00%

B. The specific manner in which fees are charged by Karagosian Financial Services, Inc. is established in a client's written agreement with Karagosian Financial Services, Inc. Karagosian Financial Services, Inc. will generally bill its fees on a monthly basis. Clients are billed in arrears each calendar month. Clients may also elect to be billed directly for fees or to authorize Karagosian Financial Services, Inc. to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

C. Karagosian Financial Services, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Karagosian Financial Services, Inc.'s fee. (please see sections 10 and 12 for further information on brokerage activities)

D. We do not receive fees in advance.

E. 1) Karagosian Financial Services, Inc. may indirectly receive a portion of commissions, fees, and costs from its introducing broker. Compensation to representatives of Karagosian Financial services for sales of securities or other investment products may cause an incentive to recommend investment products based on compensation received rather than on client needs. All current employees are dual registered and may collect commissions from the purchase and sale of securities. This is disclosed in writing and signed by the representative in our investment advisory and consulting disclosure statement. This potential conflict of interest is addressed by Karagosian Financial Services, Inc. adopting a

Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Karagosian Financial Services, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended. Representatives are able to earn commission on stocks, bonds, mutual funds, and ETFs. When purchasing a mutual fund, representatives do not recommend funds with loads.

2. Also, clients have the option to purchase investment products that we recommend through other brokers or agents not affiliated with KFS.

3. Currently, none of our revenue is derived from commissions of investment products.

4. In instances where we charge an advisory fee and commission, the advisory fee or commission is reduced to help offset each other. For instance, a lower advisory fee of 0.5% and 1.85% commission on investment products, versus, 2.0% advisory fee and a flat rate of \$25 per trade.

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

Karagosian Financial Services, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

In the future, Karagosian Financial Services, Inc. may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Karagosian Financial Services, Inc. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Karagosian Financial Services, Inc. shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Karagosian Financial Services, Inc. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Karagosian Financial Services, Inc. has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Karagosian Financial Services, Inc. offers portfolio management services to individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions. The vast majority of our clients however, are individual. There are no account minimums at KFS, however, our average AUM per client is approximately \$518,000 and \$304,000 per account, respectively.

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

A. KFS employs both fundamental and technical analysis in our securities selection. Fundamental analysis is the use of a company's financial statements to forecast its current and future value. Technical analysis is the use of trading volume and historical trading patterns in order to forecast future results. We utilize both micro and macro-economic analysis with factors that include revenue growth, earnings quality, the use of valuation multiples, such as Price/Earning , Price/ Free cash flow, Price/ Book Value, sand Price/ Sales multiples, dividend yield, profit margin analysis, and the evaluation of management's competency. On a macro level, we analyze factors such as GDP, tax rates, new legislation, and industrial production levels. Our securities selection is based on whether these ratios and data indicate to us whether the security is undervalued. For instance, a low P/E ratio may indicate that a stock is undervalued compared to the general market. Investing in securities involves risk of loss that clients should be prepared to bear.

B. We employ a number of investment strategies based on client suitability or by the client's request, including growth, value, and special situations. Certain strategies, such as value investing (low valuation securities), growth investing (companies with rapidly rising sales), special situation (event oriented investing) involve risks such as incorrectly assessing a company's end markets, the strength of the macro economy, unforeseen legislation, management's competency, or interest rates, which could lead to loss of capital. Some of our strategies also incorporate frequent trading of securities that could affect investment performance, due to increased brokerage and transaction costs and taxes.

C. We primarily recommend a combination of equity, bonds, mutual funds, and ETFs that are subject to market, economic, credit, and business related risks that could lead to losses. A significant allocation of a poor asset class could also lead to lower returns or losses.

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 Karagosian Financial Services, Inc. or the integrity of Karagosian Financial Services, Inc.'s management Karagosian Financial Services, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. All investment professionals at KFS (Seaver Wang and Christine Terry) are dual registered representatives (Registered Investment Advisor Rep and Registered Representative of a broker dealer.) As dual registered representatives, there are potential conflicts of interest due to compensation from commissions and 12b-1 fees. We fully disclose to our clients of our dual registration and adhere to our strict code of ethics to ensure fair service to clients.

B. No individuals at KFS is registered or has an application to be a futures commissions merchant, commodity pool operator, or a commodity trading advisor or an associated person of the foregoing entities.

C. Seaver Wang, and Christine Terry are both associated with a broker-dealer.

D. We do not receive compensation for recommending other investment advisers for our clients.

Item 11 – Code of Ethics

Karagosian Financial Services, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Karagosian Financial Services, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

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

Karagosian Financial Services, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Karagosian Financial Services, Inc.'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Karagosian Financial Services, Inc. and its clients.

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

Karagosian Financial Services, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Christine Terry at cmt@toinvest.com.

It is Karagosian Financial Services, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Karagosian Financial Services, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The factors that KFS takes into account in selecting or recommending broker-dealers for client transactions include, commission rates and reporting, and trading capabilities. We believe that our custodian, Pershing Inc. and introducing broker, Nationwide Planning Associates, offer adequate services at competitive prices. Karagosian Financial Services does not have any soft-dollar arrangements with its broker. We do not aggregate orders and there is not economic benefit at this time to do so.

Item 13 – Review of Accounts

All customer accounts are reviewed on a monthly basis and financial plans on an annual basis. Christine Terry and Seaver Wang review the client's asset allocation, as well as individual securities in client portfolios for suitability. Major changes in a client's financial status would also prompt us to review the client's portfolio. KFS mails hardcopy reports to its clients on a monthly basis.

Item 14 – Client Referrals and Other Compensation

A. New clients of KFS are often through referrals from sources such as CPA firms, attorneys, and existing clients. We do not compensate third parties for referrals or receive compensation to refer to other advisors or entities.

B. There is no compensation for referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Karagosian Financial Services, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Karagosian Financial Services, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be

bought or sold. In some cases, clients can establish certain parameters such as market cap limitations, investment styles, or the purchase of stocks in certain industries. All discretionary clients sign a management contract that details permission for KFS to act on a discretionary basis. The management contract describes the fee rate and associated costs. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account which is obtained through an interview and profile review.

When selecting securities and determining amounts, Karagosian Financial Services, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Karagosian Financial Services, Inc.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Karagosian Financial Services, Inc. in writing.

Item 17 – Voting Client Securities

A As a matter of firm policy and practice, Karagosian Financial Services, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Karagosian Financial Services, Inc. may provide advice to clients regarding the clients' voting of proxies. Clients may obtain a copy of KF'S' proxy voting policies upon request.

B. We do not have authority to vote client securities. Proxies will be delivered directly to clients from their custodian or transfer agent. Clients may contact KFS at 212-213-1898 for questions about particular solicitations.

Item 18 – Financial Information

A. Not applicable

B. Not applicable

C. Not applicable

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Karagosian Financial Services, Inc.'s financial condition.

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

Item 19 – Requirements for State-Registered Advisers

A. Education and Business Background

Seaver Wang – President (Principal) and Portfolio Manager

Professional and Academic Degrees and Designations

MBA, May 2002; RR (Registered Representative Licensed to sell securities), April 2003

Securities Examinations

FINRA Series: 7 - General Securities Exam	- April 2003
FINRA Series 63 - General State Exam	- May 2003
FINRA Series 86 - Research Analyst (Analysis) Exam	- October 2004
FINRA Series 87- Research Analyst (Regulation) Exam	- November 2004
FINRA Series 24 - General Principal Exam	- September 2005
FINRA Series 65 - Universal Investment Advisor Law Exam	- September 2010

Overview of Experience

Seaver Wang has over 20 years of experience in the financial services and investment field, including seven years as a supervisory and senior equity analyst. Seaver previously held equity analyst positions at Value Line, Inc., Sidoti & Company, Utendahl Capital Partners, and HFP Capital Markets.

Value Line- Securities Analyst: 1998-2000

Sidoti & Company- Equity Analyst: 2003-2005

Utendahl Capital- Senior Analyst/Dir. of Research: 2005-2010

HFP Capital Markets- Senior Equity Analyst, Managing Director: 2010 (10 months)

Christine Terry - Principal and Senior Analyst

Professional and Academic Degrees and Designations –

MBA, August 1994

RR (Registered Representative Licensed to sell securities),

September 1994

Securities Examination

FINRA Series 7 - General Securities Exam - September 1994

FINRA Series 63 - General State Exam - September 1994

FINRA Series 24 - General Principal Exam - October 1995

FINRA Series 4 - Options Principal Exam - October 1995

FINRA Series 55 – Limited Representative-Equity Trader – November 2000

Overview of Experience

Christine Terry has over 30 years of experience in securities analysis, including analyst positions at Merrill Lynch Asset Management and Karagosian Financial Services, Inc.

B. Not applicable

C. Not applicable

D. Not applicable

E. Not applicable

Brochure Supplement (S):

Part 2B

Item 1- Cover Page

Seaver T. Wang
Karagosian Financial Services

1 Baltic Place #201D

Croton On Hudson, NY 10520

212-213-1898

March 15, 2022

This Brochure Supplement provides information about Seaver Wang that supplements the Karagosian Financial Services' Brochure. You should have received a copy of that Brochure. Please contact Christine Terry if you did not receive Karagosian Financial Services Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Seaver T. Wang

Birth Date: April 23, 1976

BA from Boston College- 1998

MBA from Boston University- 2002

Value Line Inc: Equity Analyst – 1998-2000

Sidoti & Company: Equity Analyst- 2003-2005

Untendahl Capital Partners: Supervisory/Senior Equity Analyst- 2005-2009

HFP Capital Markets: Supervisory/Senior Analyst/ Managing Director/ Director of Research- 2009-2010

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

The supervised person is a dual registered representative with Karagosian Financial Services and Nationwide Planning Associates, Inc., in which they are compensated for the sales of investment products. Certain conflicts of interest may occur due to this relationship and is supervised carefully by Karagosian Financial's management. The supervised person is also required to comply with the company's code of ethics.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Each investment decision is reviewed before and after its execution for appropriateness for accounts by Christine Terry (Senior Analyst). She can be reached at 212-213-1898

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

Christine Terry
Karagosian Financial Services

1 Baltic Place #201D

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March 15, 2022

This Brochure Supplement provides information about Christine Terry that supplements the Karagosian Financial Services' Brochure. You should have received a copy of that Brochure. Please contact Christine Terry if you did not receive Karagosian Financial Services Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Christine Terry
Birth Date: 6/30/1958
BA from Rutgers University- 1980
MBA from Rutgers University- 1994
Merril Lynch Asset Management – 1980-1984
Karagosian Financial Services- 1994- present

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

The supervised person is a dual registered representative with Karagosian Financial Services and Nationwide Planning Associates, in which they are compensated for the sales of investment products. Certain conflicts of interest may occur due to this relationship and

is supervised carefully by Karagosian Financial's management. The supervised person is also required to comply with the company's code of ethics.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Each investment decision is reviewed before and after its execution for appropriateness for accounts by Seaver Wang (President). Both can be reached at 212-213-1898

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.