

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**

**25, LLC**

**Office Address:**

214 N Clay Street  
Suite 210  
Saint Louis, MO 63122

**Tel:** 314-530-2858

**Email:** [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com)

**Website:** [www.25financial.com](http://www.25financial.com)

March 30, 2022

This brochure provides information about the qualifications and business practices of 25, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 314-530-2858. 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 25, LLC (CRD #317916) IS  
AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

---

### **Annual Update**

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

---

### **Material Changes since the Last Update**

Since the last filing of this brochure on January 12, 2022, the brochure has been updated to disclose the new ownership and the Part 2Bs for all owners have been attached.

---

### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

### Item 3: Table of Contents

#### Form ADV – Part 2A – Firm Brochure

#### Item 1: Cover Page

#### Item 2: Material Changes ..... ii

Annual Update ..... ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

#### Item 3: Table of Contents..... iii

#### Item 4: Advisory Business ..... 1

Firm Description ..... 1

Types of Advisory Services ..... 1

Client Tailored Services and Client Imposed Restrictions..... 3

Wrap Fee Programs ..... 4

Client Assets under Management ..... 4

#### Item 5: Fees and Compensation ..... 4

Method of Compensation and Fee Schedule..... 4

Client Payment of Fees ..... 6

Additional Client Fees Charged..... 6

Prepayment of Client Fees ..... 7

External Compensation for the Sale of Securities to Clients..... 7

#### Item 6: Performance-Based Fees and Side-by-Side Management..... 7

Sharing of Capital Gains ..... 7

#### Item 7: Types of Clients..... 7

Description ..... 7

Account Minimums ..... 7

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 7

Methods of Analysis..... 7

Investment Strategy ..... 8

Security Specific Material Risks..... 8

#### Item 9: Disciplinary Information..... 10

Criminal or Civil Actions ..... 10

Administrative Enforcement Proceedings ..... 10

Self- Regulatory Organization Enforcement Proceedings .....	10
<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>10</b>
Broker-Dealer or Representative Registration .....	10
Futures or Commodity Registration .....	10
Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	10
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	11
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>11</b>
Code of Ethics Description .....	11
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest .....	12
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest .....	12
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	12
<b>Item 12: Brokerage Practices .....</b>	<b>13</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	13
Aggregating Securities Transactions for Client Accounts .....	14
<b>Item 13: Review of Accounts .....</b>	<b>14</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	14
Review of Client Accounts on Non-Periodic Basis .....	14
Content of Client Provided Reports and Frequency .....	14
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>14</b>
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest .....	14
Advisory Firm Payments for Client Referrals .....	14
<b>Item 15: Custody .....</b>	<b>14</b>
Account Statements .....	14
<b>Item 16: Investment Discretion .....</b>	<b>15</b>
Discretionary Authority for Trading .....	15
<b>Item 17: Voting Client Securities .....</b>	<b>15</b>
Proxy Votes .....	15
<b>Item 18: Financial Information .....</b>	<b>15</b>
Balance Sheet .....	15

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients.....	15
Bankruptcy Petitions during the Past Ten Years.....	15

**Brochure Supplement (Part 2B of Form ADV) ..... 17**

Principal Executive Officer – Randall Larson, CFP® .....	17
Item 2 - Educational Background and Business Experience .....	17
Item 3 - Disciplinary Information .....	18
Item 4 - Other Business Activities.....	19
Item 5 - Additional Compensation.....	20
Item 6 - Supervision .....	20
Principal Executive Officer – Jeffrey S. Larson.....	22
Item 2 - Educational Background and Business Experience .....	22
Item 3 - Disciplinary Information .....	22
Item 4 - Other Business Activities.....	23
Item 5 - Additional Compensation.....	23
Item 6 - Supervision .....	23
Principal Executive Officer – Nathan Brooks .....	25
Item 2 - Educational Background and Business Experience .....	25
Item 3 - Disciplinary Information .....	25
Item 4 - Other Business Activities.....	26
Item 5 - Additional Compensation.....	26
Item 6 - Supervision .....	26
Principal Executive Officer – Bradley S. Meyers, CFP® .....	28
Item 2 - Educational Background and Business Experience .....	28
Item 3 - Disciplinary Information .....	29
Item 4 - Other Business Activities.....	30
Item 5 - Additional Compensation.....	30
Item 6 - Supervision .....	30

## **Item 4: Advisory Business**

---

### **Firm Description**

25, LLC was founded in 2018 and became registered to offer investment advisory services in 2022. Randall Larson is 49% owner, Jeffrey Larson is 49% owner, Nathan Brooks is 1% owner and Bradley Meyers is 1% owner.

---

### **Types of Advisory Services**

#### ASSET MANAGEMENT

25, LLC offers discretionary asset management services to advisory Clients. 25, LLC will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize 25, LLC discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### ONGOING FINANCIAL PLANNING

Ongoing financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. 25, LLC will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Clients should expect to receive the following:

- Two formal meetings (in person or via Go To Meeting). These meetings will typically be held January – March and September – November.
- One to two phone calls to discuss alternatives/coordinate tax planning with CPAs, etc.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.

- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.
- **Student loan advice:** Consolidation, refinancing, loan forgiveness, etc.
- **Advice on benefit packages:** Pensions, 401(k) contributions and matching, defined benefits plans, and loans
- **Working in conjunction with CPA's:** Facilitate tax planning strategies as well as efficiency in getting them the necessary documents
- **Retirement planning advice:** Answering the question on when clients can retire.
- **529 Plan Advice:** Should they be funded or used, if so how much
- **Advice on personal loans or mortgages:** Structure and rate and how much house a Client can afford, considering budget and cash flow.
- **Advice on life insurance and/or disability insurance:** Whether or not a client should continue to fund current policy or replace because of costs or structure of policies.

If a conflict of interest exists between the interests of 25, LLC and the interests of the Client, the Client is under no obligation to act upon 25, LLC's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through 25, LLC. Initial financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation.

**Limited Scope ERISA 3(21) Fiduciary.** 25, LLC may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor 25, LLC has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using 25, LLC can help the plan sponsor delegate liability by following a diligent process.

#### 1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. 25, LLC acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands 25, LLC's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, 25, LLC is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. 25, LLC will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

25, LLC may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between 25, LLC and Client.

3. 25, LLC has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

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

Excluded Assets will **not** be included in calculation of Fees paid to 25, LLC on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

---

**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose



restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

---

**Wrap Fee Programs**

25, LLC does not sponsor any wrap fee programs.

---

**Client Assets under Management**

As this is the initial filing of this brochure, 25, LLC has no Client assets under management.

---

**Item 5: Fees and Compensation**

---

**Method of Compensation and Fee Schedule****ASSET MANAGEMENT**

25, LLC offers discretionary direct asset management services to advisory Clients. 25, LLC charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to \$250,000	1.50%	.125%
\$250,0001 to \$500,000	1.25%	.104%
\$500,001 to \$2,000,000	1.00%	.083%
Over \$2,000,000	0.90%	.075%

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly in arrears based on an average daily balance of the account for the previous month. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

**Step 1: Based on monthly billing cycle:** Calculate the average of the values of the Client's account over the course of the entire month to determine the average daily balance.

Day	Balance	Day	Balance	Day	Balance
1	\$587,654	11	\$587,664	21	\$587,677
2	\$587,999	12	\$588,009	22	\$588,022
3	\$600,021	13	\$600,031	23	\$600,044
4	\$601,187	14	\$601,197	24	\$601,210
5	\$599,862	15	\$599,872	25	\$599,885
6	\$599,884	16	\$599,894	26	\$599,907
7	\$587,135	17	\$587,145	27	\$587,158
8	\$597,635	18	\$597,645	28	\$597,658
9	\$602,587	19	\$602,597	29	\$602,610
10	\$599,358	20	\$599,368	30	\$599,381
Total of days 1-30					\$17,890,296
Average daily balance					
(\$17,890,296 (A)/30 (D)) = \$596,343.20					

**Step 2: Calculate the annual fee:** \$596,343.20 x 1.00% (F) = \$5,963.43

**Step 3: Determine the monthly fee:** \$5,963.43/12 (P)=\$496.95

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by 25, LLC with thirty (30) days written notice to Client and by the Client at any time with written notice to 25, LLC. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to 25, LLC. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### ONGOING FINANCIAL PLANNING

25, LLC charges a fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to 25, LLC. 25, LLC reserves the right to waive the fee should the Client implement the plan through 25, LLC. Ongoing services will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) days written notice.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$2,000 and \$5,000.

Fees for financial plans are billed quarterly in arrears

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to \$250,000	1.50%	.125%
\$250,0001 to \$500,000	1.25%	.104%
\$500,001 to \$2,000,000	1.00%	.083%
Over \$2,000,000	0.90%	.075%

The annual fee is negotiable and will be charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, 25, LLC shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of 25, LLC for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. 25, LLC does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, 25, LLC will disclose this compensation, the services rendered, and the payer of compensation. 25, LLC will offset the compensation against the fees agreed upon under the Agreement.

---

#### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay 25, LLC directly. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to 25, LLC.

Fees for ERISA services will either be deducted from Plan assets or paid directly to 25, LLC. The Client must consent in advance to direct debiting of their investment account.

---

#### **Additional Client Fees Charged**

Custodians may charge transaction fees other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. 25, LLC does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to 25, LLC. For more details on the brokerage practices, see Item 12 of this brochure.

---

**Prepayment of Client Fees**

25, LLC does not require any prepayment of fees of more than \$1200 per Client and six months or more in advance.

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to 25, LLC.

---

**External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of 25, LLC receive external compensation for the sale of securities and investment related products such insurance to clients as registered representatives of Arete Wealth Management, LLC, a broker-dealer, and as licensed insurance agents. These represent conflicts of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, they do not charge advisory fees for the services offered through Arete Wealth Management, LLC. These conflicts are mitigated by disclosures, procedures, and 25, LLC's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

---

**Item 6: Performance-Based Fees and Side-by-Side Management****Sharing of Capital Gains**

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

25, LLC does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for 25, LLC to recommend an investment that may carry a higher degree of risk to the Client.

---

**Item 7: Types of Clients****Description**

25, LLC generally provides investment advice to individuals and high net worth Clients. Client relationships vary in scope and length of service.

---

**Account Minimums**

25, LLC does not require a minimum to open an account.

---

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

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

---

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to 25, LLC. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

---

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with 25, LLC:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). 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 or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting

or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

---

## **Item 9: Disciplinary Information**

---

### **Criminal or Civil Actions**

25, LLC and its management have not been involved in any criminal or civil action.

---

### **Administrative Enforcement Proceedings**

25, LLC and its management have not been involved in administrative enforcement proceedings.

---

### **Self-Regulatory Organization Enforcement Proceedings**

25, LLC and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of 25, LLC or the integrity of its management.

---

## **Item 10: Other Financial Industry Activities and Affiliations**

---

### **Broker-Dealer or Representative Registration**

25, LLC is not registered as a broker-dealer, however, Members of 25, LLC are registered representatives of Arete Wealth Management, LLC, a FINRA/SIPC broker-dealer.

---

### **Futures or Commodity Registration**

Neither 25, LLC nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

---

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Randall Larson has financial affiliated businesses as an insurance agent with Randall Larson, LLC, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Approximately 55% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

Jeffrey Larson has financial affiliated businesses as an insurance agent with Jeffrey Larson, LLC, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 75% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

Nathan Brooks has financial affiliated businesses as an independent insurance agent, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 50% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

Bradley Meyers has financial affiliated businesses as an insurance agent, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 50% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative, or investment advisor representative of their choosing.

In addition to his other business activities, Mr. Larson is the owner and real estate agent with Larson Residential Real Estate LLC, a real estate company and an owner of a non-profit company, Martureo, Inc. Less than 5% of his time is spent on these activities. There is no conflict of interest as advisory clients of 25, LLC are not solicited for services for Larson Residential Real Estate, LLC or Martureo, Inc.

---

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**  
25, LLC does not select or recommend other investment advisors.

---

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

---

**Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of 25, LLC have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of 25, LLC affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of 25, LLC. The Code reflects 25, LLC and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

25, LLC's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of 25, LLC may recommend any transaction in a security or its derivative to



advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

25, LLC's Code is based on the guiding principle that the interests of the Client are our top priority. 25, LLC's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

25, LLC will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

---

**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

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

---

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

25, LLC and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide 25, LLC with copies of their brokerage statements.

The Chief Compliance Officer of 25, LLC is Randall Larson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

---

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

25, LLC does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide 25, LLC with copies of their brokerage statements.

The Chief Compliance Officer of 25, LLC is Randall Larson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

---

### **Factors Used to Select Broker-Dealers for Client Transactions**

25, LLC will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. 25, LLC will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. 25, LLC relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by 25, LLC. 25, LLC does not receive any portion of the trading fees.

25, LLC will recommend the use of TD Ameritrade, Fidelity, Charles Schwab, and RIA Resources.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by 25, LLC from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although 25, LLC has no formal soft dollar arrangements, 25, LLC may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, 25, LLC receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of 25, LLC. 25, LLC cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. 25, LLC does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

25, LLC does not receive soft dollar benefits.

- *Brokerage for Client Referrals*

25, LLC does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

---

**Aggregating Securities Transactions for Client Accounts**

25, LLC is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of 25, LLC. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

---

**Item 13: Review of Accounts**

---

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

Account reviews are performed quarterly by the Chief Compliance Officer of 25, LLC, Randall Larson. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as necessary and determined by the ongoing meetings with the Client.

---

**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

---

**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by 25, LLC's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by 25, LLC at least quarterly to Clients with assets under management.

---

**Item 14: Client Referrals and Other Compensation**

---

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

Mr. Larson receives external compensation for the sale of securities to Clients as a registered representative of Arete Wealth Management, LLC, a broker-dealer.

---

**Advisory Firm Payments for Client Referrals**

25, LLC does not compensate for Client referrals.

---

**Item 15: Custody**

---

**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged

to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by 25, LLC.

25, LLC is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of 25, LLC.

---

## **Item 16: Investment Discretion**

### **Discretionary Authority for Trading**

25, LLC requires discretionary authority to manage securities accounts on behalf of Clients. 25, LLC has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

25, LLC allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to 25, LLC in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. 25, LLC does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

---

## **Item 17: Voting Client Securities**

### **Proxy Votes**

25, LLC does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, 25, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

---

## **Item 18: Financial Information**

### **Balance Sheet**

A balance sheet is not required to be provided to Clients because 25, LLC does not serve as a custodian for Client funds or securities and 25, LLC does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

---

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

25, LLC has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

---

### **Bankruptcy Petitions during the Past Ten Years**

25, LLC has not had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Randall Larson, CFP®

**25, LLC**

**Office Address:**

214 N Clay Street  
Suite 210  
Saint Louis, MO 63122

**Tel:** 314-530-2858

**Email:** [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com)

**Website:** [www.25financial.com](http://www.25financial.com)

March 30, 2022

This brochure supplement provides information about Randall Larson and supplements the 25, LLC. You should have received a copy of that brochure. Please contact Randall Larson if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT RANDALL LARSON (CRD #5862743)  
IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

---

### Principal Executive Officer – Randall Larson, CFP®

- Year of birth: 1981
- 

### Item 2 - Educational Background and Business Experience

#### Educational Background:

- Washington University in St. Louis; Master of Laws in Tax; 05/2011
- Washington University in St. Louis; Juris Doctor; 05/2010
- Biola University; Master of Arts in Philosophy; 05/2007
- Biola University; Bachelor of Arts in Communication; 05/2004

#### Professional Certifications

---

Randall Larson has earned certifications and credentials that are required to be explained in further detail.

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

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

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

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Juris Doctorate (JD): A Juris Doctorate degree or JD Degree. This is the highest education available in the legal profession in the United States and is considered a professional degree.

The Juris Doctorate degree is obtained by going to a law school that has been approved by the American Bar Association.

There are continuing education requirements in order to maintain the state license.

Business Experience:

- 25, LLC; Managing Member/Investment Advisor Representative/Chief Compliance Officer; 01/2022-Present
- Randall Larson, LLC; Owner/Insurance Agent; 11/2010 - Present
- The Larson Law Firm, LLC; Owner/Attorney; 11/2010 - Present
- Arete Wealth Management, LLC; Registered Representative; 08/2017 – Present
- Arete Wealth Advisors, LLC; Investment Advisor Representative; 08/2017 – Present
- Martureo, Inc; Board Member/Founder; 01/2021 – Present
- Larson Residential Real Estate LLC; Owner; 07/2019 – Present
- Larson Financial Group, LLC; Investment Advisor Representative; 03/2011 – 08/2017
- Larson Financial Services, LLC; Registered Representative; 01/2011 – 08/2017

---

### **Item 3 - Disciplinary Information**

A. Mr. Larson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property,

- bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Larson never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
  2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority  
(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Larson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Larson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

---

**Item 4 - Other Business Activities**

Randall Larson has financial affiliated businesses as an insurance agent with Randall Larson, LLC, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Approximately 55% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the



option to purchase these products through another insurance agent, registered representative, or investment advisor representative of their choosing.

In addition to his other business activities, Mr. Larson is the owner and real estate agent with Larson Residential Real Estate LLC, a real estate company and an owner of a non-profit company, Martureo, Inc. Less than 5% of his time is spent on these activities. There is no conflict of interest as advisory clients of 25, LLC are not solicited for services for Larson Residential Real Estate, LLC or Martureo, Inc.

---

**Item 5 - Additional Compensation**

Mr. Larson receives additional compensation in his capacity as an insurance agent, registered representative, investment advisor representative, attorney, and real estate agent. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

---

**Item 6 - Supervision**

Randall Larson is the Managing Member and Chief Compliance Officer of 25, LLC and is responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com) or 314-530-2858.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Jeffrey S. Larson

**25, LLC**

**Office Address:**

214 N Clay Street  
Suite 210  
Saint Louis, MO 63122

**Tel:** 314-530-2858

**Email:** [jeff.Larson@25financial.com](mailto:jeff.Larson@25financial.com)

**Website:** [www.25financial.com](http://www.25financial.com)

March 30, 2022

This brochure supplement provides information about Jeffrey S. Larson and supplements the 25, LLC. You should have received a copy of that brochure. Please contact Jeffrey Larson if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT JEFFREY S. LARSON (CRD  
#4836889) IS AVAILABLE ON THE SEC'S WEBSITE AT  
[WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

---

#### Principal Executive Officer – Jeffrey S. Larson

- Year of birth: 1983
- 

#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- Biola University; Bachelor of Arts in Psychology; 05/2004

##### Business Experience:

- 25, LLC; Member/Investment Advisor Representative; 03/2022 - Present
  - Jeffrey Larson, LLC; Owner/Insurance Agent; 01/2005 - Present
  - Arete Wealth Advisors, LLC; Investment Advisor Representative; 08/2017 – Present
  - Arete Wealth Management LLC; Registered Representative; 08/2017 – Present
  - Larson Financial Securities, LLC; Registered Representative; 07/2010 – 08/2017
  - Larson Financial Group, LLC; Investment Advisor Representative; 05/2006 – 08/2017
- 

#### Item 3 - Disciplinary Information

A. Mr. Larson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Mr. Larson never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
    - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
  - C. Mr. Larson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
    1. Was found to have caused an investment-related business to lose its authorization to do business; or
    2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
  - D. Mr. Larson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.
- 

#### **Item 4 - Other Business Activities**

Jeffrey Larson has financial affiliated businesses as an insurance agent with Jeffrey Larson, LLC, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 75% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative, or investment advisor representative of their choosing.

---

#### **Item 5 - Additional Compensation**

Mr. Larson receives additional compensation in his capacity as an insurance agent, registered representative and investment advisor representative. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services.

---

#### **Item 6 - Supervision**

Randall Larson is the Chief Compliance Officer of 25, LLC and is responsible for all supervision and formulation and monitoring of investment advice offered to Clients. Randall Larson reviews Jeffrey Larson's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Randall Larson can be reached at [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com) or 314-530-2858.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Nathan Brooks

**25, LLC**

**Branch Office Address:**

71 Hummingbird Lane  
Iowa City, IA 52245

**Main Office Address:**

214 N Clay Street  
Suite 210  
Saint Louis, MO 63122

**Tel:** 319-400-0819

**Email:** [nathan.brooks@25financial.com](mailto:nathan.brooks@25financial.com)

**Website:** [www.25financial.com](http://www.25financial.com)

March 30, 2022

This brochure supplement provides information about Nathan Brooks and supplements the 25, LLC. You should have received a copy of that brochure. Please contact Nathan Brooks if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT NATHAN BROOKS (CRD #5769694) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

---

#### Principal Executive Officer – Nathan Brooks

- Year of birth: 1984
- 

#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- University of Iowa; Bachelor of Arts in Intercultural Studies; 12/2009

##### Business Experience:

- 25, LLC; Member/Investment Advisor Representative; 03/2022 - Present
  - Sole Proprietor Insurance Agent; 12/2017 - Present
  - Arete Wealth Advisors, LLC; Investment Advisor Representative; 11/2017 – Present
  - Arete Wealth Management, LLC; Registered Representative; 11/2017 – Present
  - Larson Financial Securities, LLC; Registered Representative; 07/2010 – 11/2017
  - Larson Financial Group, Investment Advisor Representative; 03/2010 – 11/2017
- 

#### Item 3 - Disciplinary Information

- A. Mr. Brooks has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

- B. Mr. Brooks never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority

(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- C. Mr. Brooks has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Brooks has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

---

**Item 4 - Other Business Activities**

Nathan Brooks has financial affiliated businesses as an independent insurance agent, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 50% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative, or investment advisor representative of their choosing.

---

**Item 5 - Additional Compensation**

Mr. Brooks receives additional compensation in his capacity as an insurance agent, registered representative and investment advisor representative. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services.

---

**Item 6 - Supervision**

Randall Larson is the Chief Compliance Officer of 25, LLC and is responsible for all supervision and formulation and monitoring of investment advice offered to Clients. Randall Larson reviews Nathan Brooks' work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Randall Larson can be reached at [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com) or 314-530-2858.

Item 1 Cover Page  
**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Bradley Meyers, CFP®

**25, LLC**

**Branch Office Address:**

25045 Portsmouth  
Mission Viejo, CA 92692

**Office Address:**

214 N Clay Street  
Suite 210  
Saint Louis, MO 63122

**Tel:** 714-222-4902

**Email:** [brad.meyers@25financial.com](mailto:brad.meyers@25financial.com)

**Website:** [www.25financial.com](http://www.25financial.com)

March 30, 2022

This brochure supplement provides information about Bradley S. Meyers and supplements the 25, LLC. You should have received a copy of that brochure. Please contact Bradley Meyers if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT BRADLEY S. MEYERS(CRD  
#6455807) IS AVAILABLE ON THE SEC'S WEBSITE AT  
[WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**



## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

---

#### Principal Executive Officer – Bradley S. Meyers, CFP®

- Year of birth: 1985
- 

#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- Loyola Marymount University; Bachelor's Degree in Business & Marketing; 12/2009

##### Business Experience:

- 25, LLC; Member/Investment Advisor Representative; 03/2022 - Present
- Randall Larson LLC; Insurance Agent; 08/2017 - Present
- Arete Wealth Advisors, LLC; Investment Advisor Representative; 08/2017 – Present
- Arete Wealth Management, LLC; Registered Representative; 08/2017 – Present
- MD Wealth Partner; Financial Planner; 08/2017 – 11/2018
- Larson Financial Group, LLC; Investment Advisor Representative; 02/2015 – 08/2017
- Larson Financial Securities, LLC; Registered Representative; 02/2015 – 08/2017
- Unemployed; 10/2014 – 02/2015
- Southern Maryland Bluecrabs; Pitcher; 06/2014 – 09/2014
- Washington Nationals; Pitcher; 10/2012 – 06/2014
- New York Yankees; Pitcher; 12/2011 – 10/2012

##### Professional Certifications

---

Bradley Meyers has earned certifications and credentials that are required to be explained in further detail.

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee

benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

---

### **Item 3 - Disciplinary Information**

- A. Mr. Meyers has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Meyers never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority;  
(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
  - C. Mr. Meyers has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
    1. Was found to have caused an investment-related business to lose its authorization to do business; or
    2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
  - D. Mr. Meyers has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.
- 

#### **Item 4 - Other Business Activities**

Bradley Meyers has financial affiliated businesses as an insurance agent, a registered representative of Arete Wealth Management, LLC, and an investment advisor representative with Arete Wealth Advisors, LLC. Greater than 50% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, registered representative, and investment advisor representative he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative, or investment advisor representative of their choosing.

---

#### **Item 5 - Additional Compensation**

Mr. Meyers receives additional compensation in his capacity as an insurance agent, registered representative and investment advisor representative. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services.

---

#### **Item 6 - Supervision**

Randall Larson is the Chief Compliance Officer of 25, LLC and is responsible for all supervision and formulation and monitoring of investment advice offered to Clients. Randall Larson reviews Bradley Meyers' work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Randall Larson can be reached at [Randy.Larson@25financial.com](mailto:Randy.Larson@25financial.com) or 314-530-2858.