

Item 1 – Cover Page

Aldebaran Financial Inc
4105 Fort Henry Drive Suite 305
Kingsport, TN 37663
423-239-7535
www.aldebaranfinancial.com
3/31/2023

This Brochure provides information about the qualifications and business practices of Aldebaran Financial Inc. If you have any questions about the contents of this Brochure, please contact us at 423-239-7535 or Aldebaran@AldebaranFinancial.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.

Aldebaran Financial 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 Aldebaran Financial Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated 3/31/2023 has been according to the SEC's new requirements and rules. This document replaces the previous document dated 3/31/2022.

We will further provide you with this brochure as necessary based on changes or new information, at any time, without charge.

On October 12th, 2019 Donald R. Raber the Owner, Founder, and Chief Executive Office passed away. Peter W. Raber, Don's son and the previous Senior Vice President inherited the business and is now the 100% owner of Aldebaran Financial, Inc.

On December 31st, 2021 Donald R. Raber II, Vice-President of the Company retired from the firm.

On January 3rd, 2023 Justin A. Lester, Chief Investment Officer left the firm.

Currently, our Brochure may be requested by contacting Peter Raber, President & Chief Compliance Officer at 423-239-7535 or Aldebaran@aldebaranfinancial.com . Our Brochure is also available on our web site www.afiadvisors.com, also free of charge.

Additional information about Aldebaran Financial 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 Aldebaran Financial Inc. who are registered, or are required to be registered, as investment adviser representatives of Aldebaran Financial Inc.

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Item 4 – Advisory Business

Aldebaran Financial, Inc. was established in 1991 and until October of 2019 had one owner, Donald R. Raber. Don passed away on October 12th of 2019 and the business was passed on to his son Peter W. Raber.

Aldebaran Financial, Inc. provides custom investment advice and supervisory services to a variety of clients. These include individuals, pension and profit sharing plans, trusts, estates, and other business entities. All portfolios are tailored to specific client needs and are developed by working with clients to ensure their goals are best being met. Portfolios are constructed through a combination of a various investment vehicles, including but not limited to individual stocks, open end funds, closed end funds, electronically traded funds, individual fixed income securities and options. Clients have the right to impose restrictions on the types of investments held within their account.

As of December 2022 Aldebaran Financial, Inc. manages slightly more than \$222,000,000 under a discretionary basis for its clients.

Aldebaran also provides consulting services to clients outside of direct management and supervision of assets, and such advice does not necessarily include matters involving securities. For such services, Aldebaran has a basic fee schedule for managed assets and negotiable fees for other situations.

Item 5 – Fees and Compensation

All fees are subject to negotiation. Aldebaran Financial Inc. basic fee schedule is 0.75% annually of managed assets. This is subject to review of services provided, and certain fees are negotiable based on account mix and client relationship. This includes fixed fees for either specific services rendered or for managed assets when deemed appropriate.

The specific manner in which fees are charged by Aldebaran Financial Inc. is established in a client's written agreement with Aldebaran Financial Inc. These fees will generally be billed on a quarterly basis. Clients are billed in arrears for each calendar quarter. Clients may elect to be billed directly via invoice or to authorize, in writing, Aldebaran Financial Inc. to directly debit fees from client accounts at the qualified custodian where their assets are held. Upon termination of any account any earned, unpaid fees will be due and payable.

Aldebaran Financial 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 Aldebaran Financial Inc.'s fee, and Aldebaran Financial Inc. shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Aldebaran Financial Inc. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Aldebaran Financial 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).

Item 7 – Types of Clients

Aldebaran Financial Inc. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and other U.S. and international institutions.

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

Security analysis methods at Aldebaran Financial Inc. include fundamental and technical analysis. The main sources of information include Morningstar reports, fund prospectuses, S&P reports, Argus reports, Thompson Reuters Stock Reports, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports.

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passive and actively managed mutual funds, exchange-traded funds and when appropriate for the client and individual stocks, options and individual municipal bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets. The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. Each client portfolio is constructed solely for that client.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

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 Aldebaran Financial Inc. or the integrity of management. Aldebaran Financial Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Each year Aldebaran Financial Inc. prepares the tax returns for number of their clients. These returns are simple in nature and include individual, trust, estate, and small business returns. For all complex tax returns Aldebaran recommends that their clients obtain a firm a firm that specializes in tax preparation. Clients are under no obligation to utilize Aldebaran as their tax preparer. In any situation where the preparation of a tax return could potentially cause a conflict of interest that situation is disclosed to the client during the discussion on whether or not it would be appropriate for Aldebaran to prepare the return.

Starting in 2018, Aldebaran Financial, Inc. began offering the legal services of Robert Ingram to its clients. The scope of this legal representation is limited to drafting and executing documents to memorialize your intentions for estate planning only, which would include drafting and executing a will, trust, designation of an agent (power of attorney), and an advanced directive for medical care (living will). Therefore, these services do not include your representation in court proceedings related to the documents prepared or any other issue that may arise while you are Aldebaran Financial, Inc.'s client.

Item 11 – Code of Ethics

Aldebaran Financial Inc. has adopted a Code of Ethics for all 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 Standards of Business Conduct and Ethics, Knowledge of and Compliance with Regulations, Diligence in Recommendations and Actions, Disclosure of Conflicts of Interest, Personal Trading and Confidentiality of Client Information. All supervised persons at Aldebaran Financial Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Aldebaran Financial Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Aldebaran Financial Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Aldebaran Financial Inc. or its employees, have a position of interest. Aldebaran Financial Inc.'s are required to follow the company's Code of Ethics.

Subject to satisfying this policy and applicable laws, officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for Aldebaran Financial Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Aldebaran Financial 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. 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 Aldebaran Financial Inc. and its clients.

Aldebaran Financial Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Peter W Raber via phone at 423-239-7535 or email Aldebaran@aldebaranfinancial.com

It is Aldebaran Financial Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Aldebaran Financial Inc. will also not cross trades between client accounts without both the written request, in advance, of both Company clients and the written consent of the President of the Company.

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

Custodian Selection:

Aldebaran holds all customer cash and securities with either corporate trust departments of banks or in custodian accounts at broker dealer members of FINRA.

Aldebaran has a relationship with and currently recommends that its clients use TD Ameritrade as their custodian and broker. Clients may direct, but are not required to, their brokerage accounts to be held elsewhere if those firms are willing to work with Aldebaran. In such situations, Aldebaran may not be able to achieve the most favorable execution of client transactions. Aldebaran may not be able to aggregate client transactions, have as quality of execution, or be able to obtain the best level of custodian commissions due to the lack of business being done with them.

Aldebaran is committed to obtaining the best possible custodian relationship for its client and according reviews other possible custodians on a consistent basis. Aldebaran reviews custodians on a basis (but not limited to) of commissions, fees, service, technology, and quality of executions.

The commission rates paid by each individual account are based on the best case negotiation of the investment officer for Aldebaran on behalf of the client. The commissions paid are usually close to or at those of the major discount brokers. All costs are considered when making a trade, including commissions, delivery fees, market impact, tax ramifications, and opportunity costs. Since fixed income security trades seldom show the commission, Aldebaran negotiates each fixed income security purchase based off the US Treasury yield curve. These trades are reviewed by the President or the Vice President of Operations for Aldebaran. Aldebaran maintains a policy on obtaining the best execution

possible in its policies and procedures manual, which is available to clients upon request. Aldebaran receives no portion of the commission paid by its clients.

When there is an opportunity to place block trades and aggregate the orders of our clients to obtain a better execution we do so. These trades are governed by our block trading policy and orders are filled on a pro-rata basis to the pre trade allocation.

Soft Dollar Practices:

While in the course of business, Company investment officers deal often with brokers and dealers of securities. As a result of the nature of Company business, however, the Company does not use neither "soft dollar" arrangements.

Item 13 – Review of Accounts

Aldebaran Financial, Incorporated (below as Aldebaran) has two investment review personnel: Peter W. Raber (President) and Brian Brummett (Portfolio Manager). These individuals jointly review all accounts at least biannually but, in most cases, monthly or quarterly. Other reviews of accounts occur on a regular basis, at the request of the client, on new information about an investment, changes in tax laws, or other important changes and as market conditions dictate.

Statements and trade confirmations from either FINRA registered broker or corporate trust departments serve as monthly, regular reports to clients on their accounts. These statements outline all securities positions, monthly activity in accounts, and current market value.

Item 14 – Client Referrals and Other Compensation

Aldebaran Financial Inc., has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

Aldebaran Financial Inc., does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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. Aldebaran Financial Inc., urges you to carefully review such statements and compare such official custodial records to the account reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

According to a recent ruling by the SEC, investment advisers are deemed to have "custody" of client funds if certain conditions are met. Specifically in situations where Aldebaran directly debits fees from client accounts it is deemed to have "custody" in those situations.

From time to time, Aldebaran Financial Inc., may also be technically considered to have "custody" of certain types of accounts, such as when either the company or an employee acts as a trustee of an unrelated trust and Aldebaran Financial, Inc. acts as the investment adviser to that trust. In this case, the SEC requires an annual surprise audit of those "custodied" accounts by an independent CPA firm. Aldebaran Financial, Inc. complies with this requirement.

Item 16 – Investment Discretion

Aldebaran Financial, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Aldebaran Financial, Inc. 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. Even though Aldebaran Financial has discretionary authority, based on client relationship and needs Aldebaran will consult with the client prior to trades to obtain concurrence. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases, clients are provided with an opportunity for review and discussion prior to implementation of recommendations.

When selecting securities and determining amounts, Aldebaran Financial, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Clients may establish these restrictions at any time through written communication with Aldebaran.

Item 17 – Voting *Client* Securities

Aldebaran Financial, Inc. currently offers its clients the service of voting the proxies on the securities in their account for them. Should clients choose this service, Aldebaran Financial, Inc. has a stated policy on the voting and recording of all proxy votes.

All annual reports with proxy materials enclosed will be opened immediately upon receipt and said proxies will be voted within 12 hours of their respective receipt and preferably sooner. All voting will be done electronically and then recorded for a permanent record that will be available for any regulatory purpose. The intentions of the proxies voted are to properly represent the wishes of the clients of Aldebaran Financial, Inc. and to insure that those companies of whom the client has investments represent the best interests of clients as well as the management and other shareholders of the respective companies.

The responsibility for the voting of proxies resides with the President of Aldebaran Financial, Inc. with the assistance of one of the other portfolio managers of the company. Voting will be electronically submitted under www.proxyvote.com to insure accurate and immediate voting on behalf of our customer base.

Aldebaran Financial, Inc.'s policies for voting each type of proxy and how to vote in each particular situation are outlined in detail in the company's policies and procedures manual. These policies are available upon request of the client. In addition a record is kept of any proxy voted and it can also be provided to the client upon request.

Aldebaran Financial, Inc. does not have the ability to vote client proxies individually and as such if a client wishes to vote their proxies in a manner different than what Aldebaran has determined to be in the best interest of its clients then they would need to vote the proxy themselves.

In situations where Aldebaran has a conflict of interest in regards to a proxy vote they will abstain and allow clients to vote those proxies as they best see fit.

Item 18 – Financial Information

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

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

Officers: Peter Raber, Katherine Raber

Employees: Chassidy Shelton, Brian Brummett, Robert Ingram,
Josh Shores, Dora Larkins

Aldebaran Financial, Inc.,
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www.aldebaranfinancial.com

As of March 31, 2023

This brochure supplement provides information about Peter Raber, Katherine Raber, Chassidy Shelton, Brian Brummett, Robert Ingram, Josh Shores, and Dora Larkins that supplements the Aldebaran Financial, Inc. brochure. You should have received a copy of that brochure. Please contact Peter Raber, President or Robert Ingram Chief Compliance Officer, if you did not receive Aldebaran Financial, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Raber and Brian Brummett is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Each individual responsible for either providing investment advice or for reviewing investment accounts for Aldebaran must have at least a college education, a minimum of five years investment background, or a combination herein.

Peter W. Raber (DOB: 5/17/1981):

President, Chief Executive Officer, Treasurer (10/2019 – Present)

BS, Economics, Emory and Henry College, 2003

MBA, Finance, East Tennessee State University, 2006

Industry Experience:

Peter has served as Senior Vice President of Operations, Chief Compliance Officer, Secretary (04/2016 – 10/2019) Senior Vice President, Chief Compliance Officer, Secretary & Portfolio Manager (1/2008 – 04/2016); Vice President of Operations, Portfolio Manager (5/2003 - 1/2008); Vice President (7/1999 - 5/2003); Office Assistant (5/1995 - 7/1999) for Aldebaran Financial, Inc. He holds the Series 65 (Investment Adviser Representative) license.

Job Duties Include (but not limited to): Board Participation, Portfolio Management, Client Relationship Management, and Tax Preparation

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Peter Raber is supervised by Robert Ingram, General Counsel and Tax Advisor. He reviews Peter work through frequent office interactions and also through our various internal checks and balances.

Robert Ingram's contact information:

423-239-7535 • Robert@AfiAdvisors.com

Katherine A. Raber (DOB 6/18/1981:)

Secretary of the Board (10/2019 – Present)
BS, Geography, Emory and Henry College, 2003

Industry Experience:

Administrative Assistant (3/2004 – 10/2019) for Aldebaran Financial, Inc.

Job Duties Include (but not limited to): Board Participation

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Katherine Raber is supervised by Peter Raber, , President, Chief Executive Officer, Chief Compliance Officer, Treasurer.. He reviews Katherine's work through frequent office interactions. He also reviews Katherine's activities through our various checks and balances.

Peter Raber's contact information:

423-239-7535 • Peter@AfiAdvisors.com

Chassidy Shelton (DOB 1/19/81:)

Chief Administrative Officer (01/2023 - present)

Business Experience:

Aldebaran: Financial Administrative Assistant (06/2014 – 12/2022)

Dermatology Office Assistant (1997 – 2008)

Holston Medical Group Office Assistant (2009 – 2010)

Dermatology Office Assistant (2010 – 2011)

Holston Medical Group Office Assistant (2011 - 2014)

Investment Assistant (2014 – Present)

Job Duties Include (but not limited to): Client Relationship Management

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Chassidy Shelton is supervised by Peter Raber, , President, Chief Executive Officer, Chief Compliance Officer, Treasurer. He reviews Chassidy's work through frequent office interactions. He also reviews Chassidy's activities through our various checks and balances.

Peter Raber's contact information:

423-239-7535 • Peter@AfiAdvisors.com

Brian Brummett (DOB: 03/24/1990)
Portfolio Manager (06/2022 – present)
Junior Portfolio Advisor (05/2021 – 06/2022)
Investment Advisor Assistant (6/2016 – 04/31/2021)

Job Duties Include (but not limited to): Client Relationship Management

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Brian Brummett is supervised by Peter Raber, President, Chief Executive Officer, Chief Compliance Officer, Treasurer. He reviews Brian's work through frequent office interactions. He also reviews Brian's activities through our various checks and balances.

Peter Raber's contact information:
423-239-7535 • Peter@AfiAdvisors.com

Robert W. Ingram (DOB:06/19/1979)
General Council and Tax Advisor (1/2018 - present)
Chief Compliance Officer (01/2022 – present)
Doctor Jurisprudence – University of TN
BA in Political Science – Lipscomb University

Job Duties Include (but not limited to): Legal Services, Estate Planning, and Client Relationship Management

Business Experience:

TN Bar Admitted June 2011
Law Clerk, Brad Dozier – Nashville TN 06/2009 – 08/2009
Associate Attorney, Moe Law Office – 07/2011 – 12/2011
Volunteer Tax Attorney, Legal Aid Society of Middle TN 03/2011 – 02/2012
Staff Attorney III, TN Department of Homeland Security 01/2012 – 09/2012
Law Clerk, Lerner Sampson and Rothfuss 09/2012 – 05/2013
Self-Practicing Lawyer 06/2013 – 01/2018

Disciplinary Information: None

Other Professional Activities: Robert is a member of the Tennessee Bar Association

Additional Compensation: None

Supervision:

Robert Ingram is supervised by Peter Raber, President, Chief Executive Officer, Chief Compliance Officer, Treasurer. He reviews Robert's work through frequent office interactions. He also reviews Robert's activities through our various checks and balances.

Peter Raber's contact information:

423-239-7535 • Peter@AfiAdvisors.com

Joshua Shores (DOB:10/15/1984)

Director of Marketing and Development (2/2021 – present)

Job Duties Include (but not limited to): Marketing and Development of the Firm

Business Experience:

Marketing Freelancer 2011 - 2021

Equipment Sales Engineer – The Bailey Company 2014 – 2019

National Account Director – N-TARA Interactive 2013 – 2014

Digital Marketing Consultant - High Road Agency 2012 – 2013

Disciplinary Information: None

Other Professional Activities:

Additional Compensation: None

Supervision:

Joshua Shores is supervised by Peter Raber, President, Chief Executive Officer, Chief Compliance Officer, Treasurer. He reviews Robert's work through frequent office interactions. He also reviews Josh's activities through our various checks and balances.

Peter Raber's contact information:

423-239-7535 • Peter@AfiAdvisors.com

Dora Larkins (DOB:08/09/1989)

Front Desk Administrator (11/2022 – present)

Job Duties Include (but not limited to): Client Relationship Management

Business Experience:

Karing Hearts Cardiology – Front Desk (01/2022 – 10/2022)

Watauga Orthopedics – Operations (10/2017 – 01/2022)

Regions Bank - Bank Teller (06/2011 – 10/2016)

Disciplinary Information: None

Other Professional Activities:

Additional Compensation: None

Supervision:

Dora Larkins is supervised by Peter Raber, President, Chief Executive Officer, Chief Compliance Officer, Treasurer. He reviews Robert's work through frequent office interactions. He also reviews Dora's activities through our various checks and balances.

Peter Raber's contact information:

423-239-7535 • Peter@AfiAdvisors.com