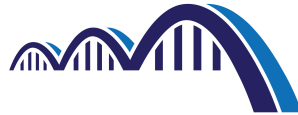


Item 1: Cover Page

INVESTMENT ADVISER BROCHURE



Tejo Financial
The Bridge to Your Future

TEJO FINANCIAL ADVISORY

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Brochure Issue Date: 25 February 2023

THIS BROCHURE provides information about the qualifications and business practices of Tejo Financial Advisory. If you have any questions about the contents of this brochure, please contact us at info@tejofinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ADDITIONAL INFORMATION about Tejo Financial Advisory also is available on the SEC's website at www.adviserinfo.sec.gov.

NOTE: While Tejo Financial may refer to itself as an SEC-registered investment adviser, be aware that registration does not imply approval or accreditation by the SEC, nor does it imply any level of skill or training.

Item 2: Material Changes

THIS BROCHURE SUPERCEDES the brochure issued on 17 August 2022, with the following material changes:

- 25 February 2023
 - ◊ Updated contact information.
- 27 August 2022
 - ◊ Removed references to client types other than individual.
 - ◊ Clarified service offerings to specify online-only via an interactive website.
 - ◊ Removed references to personalized (non-software-generated) services.
- 17 August 2022
 - ◊ Updated fee schedule and service offerings.
- 13 August 2022
 - ◊ Added Item 19 - Requirements for State-Registered Advisers.
- 17 July 2022
 - ◊ Initial issuance

Item 3: Table of Contents

Item 1: Cover Page.....	1
Investment Adviser Brochure.....	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-by-Side Management.....	5
Item 7: Type of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9: Disciplinary Action.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Code of Ethics.....	10
Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices.....	11
Item 13: Review of Accounts.....	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	12
Item 16: Investment Discretion.....	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	12
Item 19: Requirements for State-Registered Advisers.....	13
Principal Officers and Management Persons.....	13
Other Business Activities	13
Performance-Based Fees.....	13
Arbitration, Civil, or Disciplinary Actions.....	13
Financial Industry Relationships	13

Item 4: Advisory Business

TEJO FINANCIAL was founded in 2022 by Marc Graham, a professional engineer and long-time finance buff. In response to rapidly changing market conditions owing to global pandemics, wars between first-world nations, and rampant use of *Fiat monetae*, Tejo Financial seeks to build a bridge over troubled financial waters to help our clients reach their financial goals.

TEJO FINANCIAL offers online investment advice to individual clients nationwide, solely through our interactive website. Whether your goal is capital preservation, income, portfolio growth, or any combination of these, we will work with you to develop an asset allocation plan to help you achieve it.

USING A VARIETY of online questionnaires, Tejo Financial will aim to understand your current financial situation, risk tolerance, liquidity requirements, and short-, intermediate-, and long-term goals. Then, with careful attention to risk against potential reward, our software will generate a plan to help guide you to your next financial waypoint. Recommended investment product categories may include exchange-listed securities, exchange-traded funds, stock options, bonds, and other regulated financial products.

TEJO FINANCIAL does not provide legal, accounting, insurance, brokerage, or in-person financial advisory services.

TEJO FINANCIAL does not accept custodial, managed, or discretionary accounts.

Item 5: Fees and Compensation

TEJO FINANCIAL is compensated by our clients under a fee-for-service arrangement. These fees include:

Service	Description	Fee
Preliminary Assessment	A brief self-assessment to identify your current financial situation, investment goals, risk tolerance, and other factors to determine if Tejo Financial Advisory is a good fit for you.	<i>Complimentary</i>
Personalized Financial Assessment	<p>A more detailed snapshot of your personal finances including cash flow, assets & liabilities, financial objectives, time horizon, risk tolerance, and other factors. Based on this information, you will receive a software-generated portfolio allocation model to help you achieve your goals. This assessment will be provided via an interactive website and presented in a downloadable format.</p> <p>As your financial circumstances evolve, subsequent updates (within 24 months of initial assessment or most recent update) may be provided at a reduced rate.</p>	<p>\$395 (first-time service or more than 24 months after previous service)</p> <p>\$195 (periodic updates, not more than 24 months after previous service)</p>

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

TEJO FINANCIAL does not charge performance-based fees, i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Type of Clients

TEJO FINANCIAL serves only individual clients. Acceptance of clients is determined on a case-by-case basis with criteria based on, but not limited to amount of investable funds, net assets, time horizon, and financial sophistication.

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

TEJO FINANCIAL uses software-generated models to develop asset allocation strategies. These models are based on industry-standard factors such as cash flow and liquidity requirements, client net worth, risk tolerance, financial objectives, and time horizons.

Types of investment products (and the risks involved) may include:

STOCKS: These represent shares of ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to market risk, which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide greater risk and reward opportunities.

AMERICAN DEPOSITORY RECEIPTS (ADRs): These represent an interest in the shares of a non-US company that has been deposited with a US bank. ADRs trade in US dollars and clear through US settlement systems, allowing ADR holders to avoid having to transact in a foreign currency. An ADR may represent the underlying shares on a one-for-one basis, or may represent a fraction of a share or multiple shares. The use of a ration allows ADRs to be priced at an amount more typical of US-market shares prices. ADRs may be sponsored or unsponsored. Sponsored ADRs are those in which the non-US company enters into an agreement directly with the US depository bank to arrange for record-keeping, forwarding of shareholder communications, payment of dividends, and other services. An unsponsored ADR is set up without the cooperation of the non-US company and may be initiated by a broker-dealer wishing to establish a US trading market. An ADR, however, may not be established unless the non-US company is either subject to the reporting requirements under the Securities Exchange Act of 1934 or is exempt under the ACT.

DEBT SECURITIES: These include corporate or municipal bonds, which are promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with a high a return or yield.

HIGH YIELD BONDS: The debt instruments have a lower credit rating than investment-grade bonds. Because of the higher risk of default, these pay a higher yield than investment grade bonds.

MUTUAL FUNDS: These securities represent shares in an investment pool, which may include money market instruments, stocks, bonds, or other investment vehicles. Mutual Funds engage professional managers who research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds rather than through ownership in individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors may have to pay taxes on capital gains distributions received by the fund, but not distributed to the investor. Mutual funds redeem shares at net asset value (NAV) at the end of the trading day.

UNIT INVESTMENT TRUSTS (UITs): These products are similar to mutual funds, but once the UIT selects the securities it will hold them. The portfolio is not actively managed and does not sell securities in response to ordinary market fluctuations. There may be special risks if a portfolio is concentrated within a specific sector of the market.

EXCHANGE TRADED FUNDS (ETFs): These funds hold securities to match the price performance of a certain market index or commodity price. ETFs can track stock indexes and sectors, bonds and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs are relatively easy to understand, while others may have unusual or complex strategies. For example, leveraged ETFs seek to achieve their investment objective on a daily basis only, potentially making them unsuitable for long-term investors.

INDEX FUNDS: These are investment pools (e.g., mutual funds or ETFs) invested in stocks, bonds, or other investment vehicles) that aim to replicate the movements of an index of a specific financial market. The lack of active management generally gives the advantage of lower fees and lower taxes in taxable accounts. Of course there are fees, which reduce the return to the investor relative to the index. It is usually impossible to precisely mirror the index, as the models for sampling and mirroring, by their nature, cannot be 100% accurate. The difference between the index performance and the fund performance is known as the "tracking error". By design, an index fund seeks to match rather than outperform the targeted index. Therefore, a good index fund with a low tracking error will not generally outperform the index, but rather produces a rate of return similar to the index minus fund costs. An index

fund does not have to follow a well-known index. There are thousands of index funds, leaving advisors to determine which fund best matches the client's risk capacity and other investment objectives.

OPTIONS: These derivative products represent a contract that gives the buyer the right (but not the obligation) to buy or sell a fixed quantity of the underlying asset at a specific price and within a specified timeframe. The seller of the option is obligated to act on the opposite side of the trade if the option is executed by the buyer. Options are offered on a broad range of stocks, funds, and commodities, and offer investors the opportunity for income and/or protection against loss of value within their portfolios. Options are subject to the same risks as the underlying assets, but may also present unlimited financial loss (beyond the investment amount) for riskier strategies.

FUTURES: These products represent contracts for the delivery and receipt of physical commodities (e.g., coffee, gold, oil) at a specified time in the future. These investments are typically highly volatile and dependent on conditions such as regulation, global market events, weather, and numerous other uncontrollable factors. Futures investors may benefit from this volatility, but it also presents a much higher risk.

NO INVESTMENT STRATEGY or product is fool-proof or free of risk, nor can all specific financial considerations be anticipated or taken into account. Not all of the above-mentioned investment vehicles are suitable to each client, and recommended investment strategies and products will be dependent on the client's stated financial condition and risk tolerance. All investments, however diversified, are subject to partial or complete loss of value. In no case should clients invest funds they are not willing or able to lose.

Item 9: Disciplinary Action

NEITHER TEJO FINANCIAL ADVISORY, its management persons, or advisory representatives have been subject to criminal, civil, or disciplinary action by any court or regulatory agency during the past ten (10) years.

Item 10: Other Financial Industry Activities and Affiliations

TEJO FINANCIAL is engaged solely in investment adviser activities and has no affiliation with other providers of investment services or products.

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

Code of Ethics

PURSUANT TO SEC Rule 204a-1, Tejo Financial Advisory has adopted a Code of Ethics that promotes the fiduciary duty of the company and its advisory representatives. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its clients and establishes policies and procedures to ensure that Tejo Financial and its advisory representatives place the interests of the clients first. The Code of Ethics requires that Tejo Financial and its advisory Representatives adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires Tejo Financial and its advisory representatives follow industry best practices involving: confidential information, suitability of investments, personal trading on the part of Tejo Financial and its Representatives, and the disclosure of conflicts of interest.

As part of its policies and procedures, Tejo Financial requires all access persons to report their securities transactions to its Chief Compliance Officer. The Code also requires all employees to report actual or suspected wrongdoing to Tejo Financial's Chief Compliance Officer. A copy of the Adviser's Code of Ethics is available upon request for any client or prospective client.

Participation or Interest in Client Transactions and Personal Trading

TEJO FINANCIAL has no proprietary interest in client transactions. Advisory representatives of Tejo Financial may buy or sell the same securities that are recommended to you. These persons may have investment goals and objectives or needs that differ from yours, which could result in their trading in ways different from or opposite of the recommendations made to you. For example, we may recommend that you purchase securities as a long-term investment while at the same time an employee, with an aggressive trading strategy, may be selling the same security. It is possible that we could recommend one client buy at the same time another client may be selling due to different objectives or due to a client's liquidity needs. To address this conflict of interest, Tejo Financial and its advisory representatives will adhere to the following procedures regarding their personal trading:

- Client transactions will always be placed ahead of those for Tejo Financial, its management, and its advisory representatives;
- Tejo Financial and its advisory Representatives will generally recommend investments that are widely traded;
- Neither Advisory clients nor advisory representatives will have enough funds invested in any given security to move the market in that particular security.

Item 12: Brokerage Practices

TEJO FINANCIAL offers only web-based financial advisory services. Once a client has received their asset allocation model, they are free to enlist the services of any broker-dealer they so choose. We receive no compensation for the financial products we recommend.

Item 13: Review of Accounts

FINANCIAL ASSESSMENTS are provided at the time of service and are not subject to automatic review by Tejo Financial. Should the client's financial circumstances change, subsequent assessments may be purchased at the full or reduced rate, depending upon the time since the previous service.

Item 14: Client Referrals and Other Compensation

TEJO FINANCIAL does not regularly pay or receive any financial benefit related to recommendation of clients, services, or financial products. In the event any such benefit is paid or received, such condition (and any associated conflict of interest) will be disclosed to the client prior to any such recommendation.

Item 15: Custody

TEJO FINANCIAL does not maintain custody of any client funds or securities.

Item 16: Investment Discretion

TEJO FINANCIAL does not accept or practice discretionary authority over any client accounts.

Item 17: Voting Client Securities

TEJO FINANCIAL does not accept or exercise voting rights on behalf of clients.

Item 18: Financial Information

DUE TO THE SERVICES PROVIDED and the nature of our fee structure, Tejo Financial is exempt from requirements relating to disclosure of financial information. Neither Tejo Financial, nor its managing persons have been the subject of a bankruptcy petition at any time during the past ten (10) years.

Item 19: Requirements for State-Registered Advisers

Principal Officers and Management Persons

TEJO FINANCIAL ADVISORY is owned and managed by the sole proprietor, Marc Graham (CRD# 2708118). Mr Graham earned a bachelor of science in mechanical engineering from Rice University and has earned numerous professional certifications, including a Professional Engineer license and Series 65 license. Mr Graham has an extensive interest and history in financial markets, where he applies his technical problem-solving skills to understand client objectives and the financial tools best suited to achieving them.

Other Business Activities

IN ADDITION TO HIS ACTIVITIES with Tejo Financial, Mr Graham is fully employed as a consulting engineer (45% time commitment). He is also a published author and creativity coach (15% time commitment).

Performance-Based Fees

MR GRAHAM'S COMPENSATION from Tejo Financial is derived solely from subscription and per-service fees, as described in Part 5, above. Tejo Financial does not engage in performance-based fees.

Arbitration, Civil, or Disciplinary Actions

MR GRAHAM AND TEJO FINANCIAL have never been subject to arbitration or liability in any civil, self-regulatory organization, or administrative proceeding involving any of the following:

- An investment or investment-related business or activity;
- Fraud, false statement(s), or omissions;
- Theft, embezzlement, or other wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

Financial Industry Relationships

MR GRAHAM AND TEJO FINANCIAL have no relationships or arrangements with any issuers of securities.