

Gasber Financial Advisors, Inc.

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Gasber Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: (916) 985-2594, or by email at: Karen@gasberfinancial.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.

Gasber Financial Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Cascade Wealth Advisors, Inc. also is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual update, dated March 31, 2022, there are no material changes to report. Generally, Gasber Financial Advisors, Inc. will promptly notify clients of material changes when it is determined that an interim notification is either meaningful or required.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (916) 985-2594 or by email at: Karen@gasberfinancial.com.

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Item 4 Advisory Business

Firm Description

Gasber Financial Advisors, Inc., hereinafter (“GFA”) was founded in 1995 and is an SEC-registered investment adviser. GFA is a fee-only financial planning and investment management firm. Principal Owners: Gerald E. Gasber is an 80% stockholder Karen Miller is a 20% stockholder

Advisory Services

GFA provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. Investment advice is provided, with the client granting discretion through a limited power of attorney to GFA who makes the final decision on investment positions within the parameters established by the investment management agreement and/or the investment policy statement. GFA does not act as a custodian of client assets as the client always maintains asset control. The firm does not sell securities or insurance on a commission basis and is not affiliated with entities that sell financial products, securities, or insurance.

The following describes our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Types of Advisory Services

GFA provides comprehensive personal financial planning services and furnishes investment advice for a fee to individuals and couples, small business owners, retirees, and non-profit organizations. As part of the financial planning service, GFA furnishes advice to clients on matters not involving securities, such as taxation issues, retirement planning, cash flow, and related matters.

Tailored Relationships

The goals and objectives of each client are documented in their Financial Plan or Investment Policy Statement. Written Investment Policy Statements reflect an understanding of GFA’s and the client’s respective roles and responsibilities related to investment management services. Clients may impose restrictions on investing in certain securities or types of securities or asset classes.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Types of Services

Financial Planning Agreement

GFA provides comprehensive personal financial planning services for a variety of individuals and families including business owners, professionals, corporate executives, inheritors, and retirees. Use of our investment management services is not required of those who wish to use personal financial planning services. The financial planning process typically involves the following steps:

- Establishment/definition of the relationship with the client
- Gathering of client data and determination of client goals, objectives, and risk tolerance

- Analysis and evaluation of the client's current financial status
- Evaluation of alternativesolutions
- Development and presentation of recommendations
- Assistance with implementation

Financial planning analysis and recommendations are tailored to the client's needs and circumstances and may include:

- Risk Management/Insurance (life, disability, medical, long-term care, property & casualty, liability, etc.)
- Employer and government benefits (Social Security, Medicare, etc.)
- Tax Planning
- Investmentanalysis and planning
- Retirement Planning (How much will I need to retire? When can I retire? Am I spending too much and in danger of running out of money?)
- Estate and Philanthropic planning, family gifting
- Savings, Budgeting, Debt Management, Saving for College

Clients will receive a written copy of the financial plan. The financial plan does not include recommendations on specific individual investments. Specific investment recommendations are considered part of the Investment Management or Wealth Management service. GFA does not provide legal or tax advice and does not prepare any kind of income tax, gift or estate tax return, or any legal document.

Investment Management Services (Non-Qualified Plans)

GFA provides investment management services exclusively on a fee basis. These services include:

- Determination of the client's investment goals and risk tolerance
- Design of an asset allocation appropriate to the client's individual circumstances
- Development of an Investment Policy Statement
- Determination of individual securities to be bought or sold and selection of appropriate fund managers
- Buy-sell trades as determined by the above steps
- Monitoring of the investments and asset allocation with quarterly review and rebalancing as required
- Regular annual review meetings with the client
- Re-assessment of client's risk tolerance on a three-year cycle

The vast majority of investments recommended by GFA are in the form of no-load mutual funds or Exchange Traded Funds or equivalent investment products. When such securities are employed, the fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. If a brokerage/custodian is used to purchase a mutual fund, the brokerage/custodian may charge a transaction fee. The brokerage/custodian may also charge a fee or mark-up or mark-down for stock and bond trades. GFA does not share in any of these fees and does not receive any compensation from fund or brokerage/custodian companies for these services.

GFA may offer advice on securities that include but are not limited to stocks, bonds, mutual funds, exchange-traded funds, exchange-traded notes, hedge funds, venture capital opportunities, derivative debt and equity securities, private and public REITs, and other partnership interests such as those investing in mortgages or venture capital. GFA may also offer advice on other types of investments such as business opportunities. Should such advice be offered by GFA when the investment is unlikely to end up in the GFA-managed portfolio, then the analysis of such opportunities is considered a financial planning service and would be subject to all guidance, limitations, and fees described in the financial planning section.

Wealth Management Services

Wealth Management includes financial plan implementation, ongoing maintenance and updating of the financial plan, general financial advice, investment advice, and investment management services. An exception to this rule may arise if a client wishes GFA to provide advice and analysis well beyond GFA's normal financial planning services. Planning services directed at previously unaddressed topics, extraordinary research, or analysis may involve additional costs, which will be negotiated on an individual basis prior to beginning such work.

Investment Management & Services (Qualified Plans)

GFA provides investment management and other services exclusively on a fee basis to Qualified Plans including Pension, Profit Sharing, and 401(k) Plans. These services include:

- Development of an Investment Policy Statement
- Design of an appropriate asset allocation and/or model portfolios
- Determination of individual securities to be bought or sold and selection of appropriate managers
- Qualified Default Investment Alternative selection
- Monitoring of the investments and asset allocation with review and rebalancing as determined
- Regular review meetings with the client no less frequently than semi-annually
- Plan investment performance benchmarking
- Plan Fee & Expense benchmarking
- Plan design consultation
- Employee enrollment and education

GFA generally recommends no load mutual funds, Exchange Traded Funds, or equivalent investment products. When such securities are employed, the fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. If a

brokerage/custodian is used to purchase a mutual fund, the brokerage/custodian may charge a transaction fee. GFA does not share in any of these fees and does not receive any compensation from fund or brokerage/custodian companies for these services.

Insurance Services

When appropriate, Gasber may recommend that a client obtain insurance as part of an overall financial plan. Gasber has a relationship with DPL Financial Partners, LLC (“DPL”) a third-party provider of a platform of insurance consultancy services.

Clients are under no obligation to use DPL's service and may seek insurance advice from any licensed agent. GFA does not receive compensation for insurance products selected by the client, whether secured through DPL or any other agent.

Hourly Engagements

GFA provides hourly financial planning services at its sole discretion for certain clients who need advice on a limited scope of work. Hourly rates can be found in the “Fees and Compensation” section of this brochure.

IRA Rollover Recommendations

For purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations;
- Never put our financial interests ahead of yours when making recommendations;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2022, GFA managed approximately \$139,507,392 in assets. Approximately \$132,696,218 is managed on a discretionary basis, and \$6,811,174 is managed on a non-discretionary basis.

GFA does not act as a sponsor or provide investment management services to a WRAP program.

Item 5 Fees and Compensation

Compensation paid to GFA for financial planning, wealth management, and investment management services is described below.

Financial Planning

Based on the nature and scope of the planning work to be performed and at GFA's discretion, clients may pay for the planning services provided in one of the following ways:

Hourly fees. Hourly fees are typically recommended for short-term consulting requests or limited financial planning and analysis. Hourly rates are:

Professional	\$175-\$350/hour
Para-planner	\$125/hour
Clerical	\$75/hour

Hourly rates are not negotiable, although GFA may agree to limit the number of hours to a particular task at the client's request.

Project fees. Project fees are fixed at the beginning of the engagement and are based on an estimate of the time required to complete the work. The fees for the initial financial planning engagement generally range between \$2,000 and \$5,000 and are negotiable based on the nature of the planning. Certain planning engagements may charge a project fee outside of the above range due to factors specific to that engagement.

A deposit of 50% of the project fee is due at the signing of the engagement letter with 50% of the balance due 45 days after signing and the balance due 90 days after signing. GFA does not accept \$500 or more six months in advance of performing any services. GFA may at its sole discretion elect to waive all or any portion of its financial planning fees for any client.

Retainer fees. GFA charges a retainer fee for ongoing financial planning services. The retainer is based on the scope of the work to be performed, is billed quarterly, and can be updated annually.

Investment Management (Non-Qualified)

Clients pay investment management fees in advance each quarter as described in the client services agreement. Fees are payable on the first day of the quarter and GFA calculates the fees on the portfolio value as of the last business day of the prior quarter. Additional account deposits are subject to the same fee procedures and may be pro-rated to determine the quarter's fee. The initial fee will be prorated if the investment falls during the calendar quarter. Each year, with prior notice to the Client, the fee schedule may be adjusted to reflect increases in the cost of doing business or anticipated changes in the scope of the work to be done.

The following fee schedule will apply to aggregate portfolio assets under management.

Account Value From	Account Value To	Per Quarter	Annualized
\$0	\$1,000,000	0.25%	1.00%
\$1,000,001	\$2,000,000	0.1875%	0.75%

\$2,000,001	\$5,000,000	0.15%	0.40%
\$5,000,001	\$10,000,000	0.075%	0.30%
Over \$10,000,000		0.05%	0.20%

At termination, fees will be billed on a pro-rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Clients may and are paying fees different from the above schedule of fees when they are related to GFA or the client may be paying less or more under a legacy fee schedule.

Wealth Management

Wealth Management fees are composed of two components; an asset-based investment management fee and a financial planning fee. Clients pay Wealth Management fees in advance each quarter as described in the client services agreement. Fees are payable on the first day of the quarter and GFA calculates the investment management component on the portfolio value as of the last business day of the prior quarter using the Investment Management (Non-Qualified) fee schedule. Additional account deposits are subject to the same fee procedures and may be pro-rated to determine the quarter's fee. The initial investment management fee will be prorated if the investment falls during the calendar quarter. In addition to the asset-based investment management fee, there is a flat quarterly financial planning retainer which may be negotiable where unique circumstances apply.

At termination, investment management fees will be billed on a pro-rata basis for the portion of the quarter completed. The portfolio value after the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Clients may and are paying fees different from the above schedule of fees when they are related to GFA or the client may be under a legacy fee schedule.

Once each year, with prior notice to the Client, the investment management fee schedule and the financial planning retainer may be adjusted to reflect increases in the cost of doing business or anticipated changes in the scope of the work to be done.

Investment Management & Services (Qualified Plans)

The initial fee will be set forth in the client services agreement. Clients may pay management fees in advance or arrears each quarter as described in the client services agreement. Fees are payable on the first day of the quarter and are calculated on the portfolio value as of the last business day of the prior quarter. Additional account deposits are subject to the same fee procedures and may be pro-rated to determine the quarter's fee. The initial fee will be prorated if the investment falls during the calendar quarter. Once each year, with prior notice to the client, the fee schedule may be adjusted to reflect increases in the cost of doing business or anticipated changes in the scope of the work to be done. The following fee schedule will apply to aggregate portfolio assets under management with a minimum annual fee of \$5,000.

	Account Value	Per Quarter	Annualized
First	\$1,000,000	0.225%	0.90%
Next	\$2,000,000	0.150%	0.60%
Next	\$2,000,000	0.125%	0.50%
Next	\$2,000,000	0.100%	0.40%
Next	\$3,000,000	0.075%	0.30%

At termination, fees will be billed on a pro-rata basis for the portion of the quarter completed. The portfolio value after the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Clients may and are paying fees different from the above schedule of fees if they are under a legacy fee schedule.

Conflict of Interest Between Different Fee Structures

GFA offers different financial planning and investment management services detailed in this brochure that compensate GFA differently depending on the service selected. There is a conflict of interest for GFA and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either/both higher management fees or reduced administrative expenses. GFA mitigates this conflict through its procedures to review client accounts relative to the client or investors' financial situation to ensure the service provided is appropriate. Further, GFA is committed to its obligation to ensure that associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Termination of Agreement

An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Subsequently, A Client may terminate any of the aforementioned agreements at any time by providing 30 days' notice to GFA in writing. Clients shall be charged pro rata for services provided through to the effective date of termination. If the client made an advance payment, GFA will refund any unearned portion of the advance payment.

GFA may terminate any of the aforementioned agreements at any time by providing 30 days' notice to the Client in writing. Clients shall be charged pro rata for services provided through to the effective date of termination. If the client made an advance payment, GFA will refund any unearned portion of the advance payment.

GFA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GFA's judgment, to provide proper financial advice. Any unused portion of fees collected in advance will be refunded.

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

GFA does not have performance-based fees or side-by-side management arrangements.

Item 7 Types of Clients

Description

GFA generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Strategies employed are generally long-term in nature. The primary investment strategy used on client accounts is strategic asset allocation utilizing evidence-based management strategies. GFA uses evidence-based, index, and exchange-traded funds to globally diversify the portfolios and to control the risk associated with traditional markets.

The investment strategy for a specific client is based on the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk Factors

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although GFA advises assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Market Risks

Market Volatility. The profitability of the Adviser substantially depends upon its correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. GFA cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Adviser's Investment Activities. GFA's investment activities involve a degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by GFA. Such factors include a wide range of economic, political, competitive, technological, and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of GFA may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. GFA will not be free to act upon any such information. Due to these restrictions, GFA may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. GFA selects investments, in part, based on information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although GFA evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, GFA is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investment Risks

Portfolios may invest substantially all of their available capital principally in securities, engages in short sales of securities, and trades in options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, private securities, and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Fund's portfolio may not generate any income or appreciate in 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 inflation is present, a dollar next year will not buy as much as a dollar today, 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.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

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.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which GFA may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments, and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios, and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, GFA mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. GFA, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Reliance on Management and Key Personnel. Investors have no right or power to take part in the management of GFA. Accordingly, no investor should invest with GFA unless such an investor is willing to entrust all aspects of management to GFA. The investment performance of GFA portfolios depends largely on the skill of key personnel of GFA, including, in particular, its sub-advisors. If key personnel were to leave GFA, it might not be able to find equally desirable replacements and the performance of the GFA portfolios could, as a result, be adversely affected.

Item 9 - Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

GFA and its associated persons are currently not affiliated with any other financial services firms nor do they have a material relationship with any outside firms that would create a conflict of interest with the services provided at GFA.

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

Code of Ethics

GFA has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Each supervised person of GFA receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of GFA's Code of Ethics by contacting the Compliance Officer of GFA.

The following principles shall be in effect at all times:

1. Emphasis shall be placed on the client's interest first.
2. Recommendations shall be made equitably to all clients.
3. Firm principals shall remain up-to-date on current issues that reflect upon the recommendations given to clients.
4. Clients shall be referred to other professionals when it is in their best interest.
5. All services shall be performed in a professional manner that is fair and reasonable to clients and principals and all conflicts of interest shall be disclosed in providing services.
6. All information provided by a client shall be kept confidential and not disclosed without the proper authorization from the client unless in response to proper legal process, to defend against charges of wrongdoing, or in connection with a civil dispute.
7. Due diligence shall be performed in the rendering of professional services, including investment recommendations and the planning and supervision of professional services.
8. Fees will be reasonable and based upon account size and the complexity of the portfolio

Personal Trading

The Chief Compliance Officer of GFA is Gerald Gasber. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Karen Miller will monitor Gerald's personal trading.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

GFA may recommend brokerage firms as qualified custodians and for trade execution. In selecting brokers or

dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. It is the policy and practice of GFA to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended.

Nevertheless, it is understood that GFA may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and GFA makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, GFA will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

GFA has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

GFA maintains an affiliation with TD Ameritrade Institutional Services. While there is no direct link between the investment advice given and the affiliation with any of these organizations, economic benefit is received which would not be received if GFA did not give investment advice to clients and also use the services of these organizations. Examples of these benefits include receipt of duplicate client confirmations and statements, access to a trading desk serving institutional service participants exclusively, ability to have investment management fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, receipt of compliance publications, and access to mutual funds which generally may require a higher minimum initial investment and/or which are generally available only to institutional investors, among other benefits. The benefits received from these organizations may or may not be dependent upon the nature and volume of transactions placed or assets managed by GFA. GFA may have access to and take advantage of certain group discounts on publications and investment research that is available through the institutional service units.

Order Aggregation

GFA does not aggregate securities transactions across client accounts.

Item 13 - Review of Accounts

Periodic Reviews

Brokerage statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived, but clients receive confirmations at least quarterly. Accounts are reviewed for consistency with the investment strategy, performance, and allocation. Under the Wealth Management service, financial plans are updated on a regular basis.

Review Triggers

Accounts are generally reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

GFA produces a quarterly performance report that is emailed or mailed to the client. This performance report lists account positions as well as portfolio and individual security performance. The written reports may include account valuation, performance stated in dollars and as a percent, and a portfolio statement. Clients receive statements of account positions no less than quarterly from the custodian of the account.

Item 14 - Client Referrals and Other Compensation

Incoming Client Referrals

GFA may receive referrals of new clients from a third party. While not a contractual program, as a show of appreciation, we may send a nominal one-time nominal payment to third parties/clients for the referral of new clients. GFA does not accept any fees for the referral of clients to third parties. Those referrals are a professional courtesy and in the interest of the client.

Currently, GFA does not use Solicitors to receive referrals, however, if that should change, the following process would be deployed. If GFA does employ a solicitor(s), GFA may pay a referral fee (non-commission based) for the referral of clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. A referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we will maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s).

Item 15 - Custody Policy

GFA does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as a trustee, provide bill paying service, have password access to control account activity, or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to/sent to the account custodian.

Item 16 - Investment Discretion

GFA contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by GFA's investment management agreement and/or by a separate limited power of attorney where such document is required. GFA 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. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

GFA will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s). The client authorizes the discretion to select the custodian to be used. GFA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

GFA does not vote nor advise clients on how to vote proxies for securities held in client accounts.

Item 18 - Financial Condition

GFA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and GFA meets all net capital requirements that it may be subject to. GFA has not been the subject of a bankruptcy petition in the last 10 years.

GFA is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

Not applicable

Other Information

Business Continuity Plan

General

GFA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to GFA's Chief Compliance Officer.

Information Security Program

Information Security

GFA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Below is a summary of GFA's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of GFA.

Gasber Financial Advisors Inc:

- a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms;
 - Information about clients' transactions with GFA, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
 - Information received from service bureaus or other third parties.

- b) GFA will not share such information with any affiliated or nonaffiliated third party except:
- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
 - When required to maintain or service a customer account;
 - To resolve customer disputes or inquiries;
 - With persons acting in a fiduciary or representative capacity on behalf of the customer;
 - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditor of the firm;
 - In connection with a sale or merger of GFA's business;
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
 - To comply with federal, state or local laws, rules and other applicable legal requirements;
 - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
 - In any circumstances with the customer's instruction or consent.
 - Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
 - Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.