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March 17, 2023

Form ADV Part 2A Brochure

Professional Financial Advisors, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Professional Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (308) 534-8210. 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 Professional Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

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.

On March 17, 2023, we submitted our annual updating amendment filing for fiscal year 2022. There were no material changes to report.

We have made updates throughout this Brochure which are limited to technical re-writes and/or updates to certain sections. We have no material changes in the products and services that we offer, our investment advice and management processes, or the way that we manage our business.

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Advisory Business - Item 4

Professional Financial Advisors, LLC (hereinafter “PFA”) is a registered investment advisor based in North Platte, Nebraska. We are a limited liability company, organized under the laws of the State of Nebraska. We have been providing investment advisory services since 2015. We are owned as follows:

- Marc Werkmeister – 50% owner
- Dana F. Cole & Company, LLP – 25% owner
- Doug Peterson – 25% owner

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized to each individual Client:

- **Portfolio Management Services**
- **Recommendation of Mutual Fund Program/Third Party Investment Advisers**
- **Financial Consulting Services**
- **Financial Planning Services**
- **Retirement Plan Consulting Services**

Portfolio Management Services

Our firm offers continuous discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions are made based upon your stated investment objectives. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

PFA does not recommend one particular type of security over other types of securities, but we do provide advice on various types of securities, such as exchange listed equities, exchange traded funds (ETFs), fixed income securities and mutual funds. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

However we construct your investment portfolio, we will monitor your portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Wrap Fee Programs

PFA is the portfolio manager and sponsor of the Professional Financial Advisors Wrap Fee Program. A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. PFA, as portfolio

manager is responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed by and custodied at TD Ameritrade, Inc. ("TD Ameritrade"). PFA receives a portion of the Wrap Fee for portfolio management services. TD Ameritrade will receive a portion of the fee for trade execution expenses. Please see the attached Wrap Fee Brochure for additional information on this program. Except for accounts custodied at American Funds and Nationwide Advisory Solutions, all accounts are placed in the Professional Financial Advisors Wrap Fee Program.

Recommendation of Mutual Funds – Managed Through Our Non-Wrap Portfolio Management Service

As part of our overall portfolio management strategy, we may recommend American Funds to manage all or a portion of your account. We utilize the platform of American Funds, a directly held mutual fund company, that gives us access to a family of mutual funds with varying degrees of risk and investment objectives in order to create a customized and diversified portfolio for you. The American Funds platform allows us to offer our Clients funds within the American Fund Family through a specific share class. Shares in this class do not have upfront or a contingent deferred sales charges ("CDSC") and do not carry a 12b-1 fee but may have slightly higher administrative costs than other share classes. Clients should consult the fund's prospectus to have a better understanding of the costs and expenses of the specific mutual fund and its share class. We will periodically monitor the funds to ensure its management and investment style remains aligned with your investment goals and objectives.

Recommendation of Variable Annuities - Managed Through Our Non-Wrap Portfolio Management Service

We offer discretionary asset management of variable annuity portfolios through Nationwide Advisory Solutions. The Nationwide platform gives us access to a large range of investment strategies and securities. Investments are determined by the IAR managing the account and in accordance with the client's investment objectives. Variable annuities managed through the Nationwide Advisory Solutions platform are fee based and do not incur commission charges. For its services as custodian, Nationwide Advisory Solutions charges a flat monthly insurance charge of \$20 without regard to the size of account. Specifics regarding the annuities are found in the annuities' prospectuses and application documents.

Selection of Third Party Investment Advisers

We may also recommend third party investment advisers or programs to manage all or a portion of your account. All third party investment advisers recommended by our firm must either be registered as investment advisers or exempt from registration requirements. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the third party investment adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the third party investment adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Financial Consulting Services

PFA provides on-going or periodic financial consulting services to clients of unaffiliated financial services providers who have requested separate investment advisory services. Financial consulting services can include elements of financial planning along with portfolio monitoring services and/or other investment advisory consulting services as requested by the client.

Financial Planning Services

We offer various financial planning related services, which assist our Clients in the management of their financial resources. Financial planning services are based upon an analysis of your individual needs and begin with one or more information gathering consultations. Once we collect and analyse all documentation gathered during these consultations, we provide a written financial plan designed to achieve your financial goals and objectives. In this way, PFA assists you in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of your present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk, coordinate, and organize records, and estate information.
- Retirement Analysis – Identification of your long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet your needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on your portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for your objectives. We identify and evaluate tax consequences and their implications.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve your desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on your financial situation based on the information provided to the firm. We should be notified promptly of any change to your financial situation, goals, objectives, or needs.

You can also request financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory, brokerage, or insurance provider of your choice.

Retirement Plan Consulting Services

PFA provides several defined contribution plan and defined benefit plan consulting services separately or in combination. While the primary Clients for these services will be pension, profit sharing, and 401(k) plans, PFA will also offer these services, where appropriate, to businesses, individuals, trusts, estates, and charitable organizations. Retirement plan services are comprised of four distinct services. Clients may choose to use any or all of these services:

Preparation of IPS

PFA will work with the Plan Fiduciary to develop an IPS that will establish an investment strategy to be followed and establish standards for the management and maintenance of the investment options. If an IPS is already in existence, PFA will review the existing IPS and make suggestions for changes and/or improvements thereto as appropriate.

Selection of Investment Vehicles

PFA will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products, and mutual funds (both index and managed) to determine which of these investments are appropriate. The number of investments to be recommended will be determined by the Client.

Monitoring of Investment Performance

Client investments will be monitored continuously. Although PFA will not be directly effecting transactions, PFA will supervise the Client's portfolio and will make recommendations to the Client as market factors and the Client's needs dictate through periodic reviews.

Employee Communications

For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in his/her own account (hereinafter "self-directed plans"), PFA also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by PFA and the Client under the guidelines established in ERISA Section 404(c). Generally, the educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

Assets Under Management

As of December 31, 2022, we manage approximately \$247,937,359 in Client assets on a discretionary basis, and \$59,362,845 in Client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Professional Financial Advisors Wrap Fee Program Portfolio Management Services Fees

On an annualized basis, PFA charges a portfolio management fee of up to 1.60% of assets under management. Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the Client's financial circumstances, among others. Since this fee is negotiable, the exact fee paid by you will be clearly stated in the advisory agreement signed by you and us.

Portfolio management fees are billed quarterly, in arrears, and are based on the value of your portfolio at the end of the calendar quarter. Terms of payment are stated in the investment management agreement signed by you and us. We shall never have physical custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. The account statements will show all disbursements from your account. You should review all statements for accuracy.

At the inception of portfolio management services, the first pay period's fees will be calculated on a pro-rata basis. The portfolio management agreement between the Client and PFA will continue in effect until either party terminates the investment management agreement in accordance with the terms of the investment management agreement. PFA's annual fee will be pro-rated through the date of termination. Refunds are not applicable since fees are payable in arrears.

Non-Wrap Portfolio Management Services Fees**Mutual Funds Portfolio Management Services Fees**

PFA charges an annual fee based upon a percentage of the market value of the assets being managed through the American Funds platform. We charge the following annualized asset management fees:

Assets Under Management	Annual Advisory Fee
\$0 - \$999,999	0.75%
Over \$1,000,000	0.50%

If the advisory agreement is executed at any time other than the first day of a billing cycle, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the billing cycle for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

The annual portfolio management fee is calculated quarterly based on the last business day of February, May, August and November. The fee is based on the average daily net assets value ("NAV") of assets invested during the quarter. Fees are billed and payable quarterly in arrears in the months of March, June, September and December. For example, the fee for the period covering December, January and February will be calculated on the last business day of February. You will be billed and the fee will be deducted from your account in the first week of March.

American Funds charges certain fees, expenses and charges associated with its mutual fund(s). These fees and charges are in addition to the investment advisory fee charged by PFA. For additional information regarding these fees, expenses and charges, please refer to the mutual fund's prospectus.

The portfolio management agreement between the Client and PFA will continue in effect until either party terminates the investment management agreement in accordance with the terms of the investment management agreement. PFA's annual fee will be pro-rated through the date of termination. Refunds are not applicable since fees are payable in arrears.

Variable Annuities Portfolio Management Services Fees

PFA charges an annualized portfolio management fee of up to 1.60% of assets under management in variable annuity portfolios. The fees are negotiable and will be clearly stated in the advisory agreement signed by you and us. The fees are billed quarterly, in arrears, and are based on the value of your portfolio at the end of the calendar quarter. If the advisory agreement is executed at any time other than the first day of a billing cycle, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the billing cycle for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. The account statements will show all disbursements from your account. You should review all statements for accuracy.

The portfolio management agreement between the Client and PFA will continue in effect until either party terminates the investment management agreement in accordance with the terms of the investment management agreement. PFA's annual fee will be pro-rated through the date of termination. Refunds are not applicable since fees are payable in arrears.

For its services as custodian, Nationwide Advisory Solutions charges a flat monthly insurance charge of \$20. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian.

Third Party Adviser Fees

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the third party investment adviser. Advisory fees that you pay to third party investment advisers are established and payable in accordance with the Form ADV Brochure provided by each third party investment adviser to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each third party investment adviser.

You will be required to sign an agreement directly with the third party adviser(s). You may terminate your advisory relationship with the third party adviser(s) according to the terms of your agreement with the third party adviser(s). You should review each adviser's brochure for specific information on how you may terminate your advisory relationship with the adviser and how you may receive a refund, if applicable. You should contact the third party adviser directly for questions regarding your advisory agreement with the third party adviser.

Financial Consulting Services

Mutual Securities, Inc. ("Mutual Securities") Brokerage Customers Only: For those Mutual Securities' brokerage customers who have requested investment advisory services through PFA, Mutual Securities has agreed to cover the costs associated with the Financial Consulting Services. Therefore, you will not be responsible for the payment of our advisory fee. Mutual Securities has agreed to pay us a percentage of the assets that we advise on.

You may terminate the financial consulting agreement upon written notice to our firm. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

Financial Planning Services Fees

PFA provides its Clients financial planning and consulting services. Prior to engaging PFA to provide consulting services, the Client will be required to enter into a financial planning agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the fee that is due from the Client. PFA will charge a fixed fee and/or hourly fee for these services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* PFA will charge a fixed fee of up to \$5,000, for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$5,000. In these cases, we will notify the Client and may request that the Client pay an additional fee.
- *Hourly Fees:* PFA charges an hourly fee of up to \$500 for Clients who request specific services (such as a modular plan or hourly consulting services).

Other fee payment arrangements may be negotiated with the Client on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the Client and the firm. Fees are payable as invoiced upon completion of services rendered. Either party may terminate the financial planning agreement by written notice to the other. Refunds are not applicable since fees are payable in arrears. Should you choose to act on any of our recommendations through our portfolio management services your investment advisory fees will be offset by any financial planning fees paid.

Retirement Plan Consulting Services Fees

The compensation arrangement for retirement plan consulting services is based on fixed fees or a percentage of the plan assets or a combination of these pricing methods. Services will be negotiated on a case-by-case basis.

The exact services to be provided, the fee to be paid by the Client, fee payment arrangements, how to terminate the contract, and other terms will be clearly stated in the retirement plan advisory and consulting agreement signed by the Client and PFA.

Clients who choose to have PFA's fee deducted directly from their account must provide authorization. The qualified custodian holding Client funds and securities will send an account statement on at least a quarterly basis. This statement will detail account activity. Clients are encouraged to review each statement for accuracy.

Additional Fees and Expenses

The fees PFA charges are negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of any advisory Client.

All fees paid to PFA for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of PFA. In which case, you would not receive the services provided by PFA, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by PFA to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided. Although PFA uses its best efforts to purchase lower cost mutual fund shares when available, some mutual fund companies do not offer institutional classes or funds that do not pay 12b-1 distribution fees.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

General Information on Advisory Services and Fees

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

We shall never have physical custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for those services. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Compensation for the Sale of Investment Products

Certain Executive officers and other Associated Persons of PFA are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Types of Clients - Item 7

We generally offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, foundations, charitable organizations, insurance companies, corporations, and other business entities.

PFA does not require a minimum account size to establish an advisory relationship. However, Nationwide Advisory Solutions requires a minimum of \$15,000 to open an account.

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

PFA advisors may use various methods to determine an appropriate investment strategy for your portfolio with the goal of reducing risk and increasing performance in each customized portfolio. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

Methods of Analysis

PFA uses the following methods of analysis in formulating investment advice:

- *Fundamental* – Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.
- *Technical* – This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.
- *Cyclical* – This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a

downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins

Investment Strategies

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income

derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Equity (stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition, pricing risk if not held to maturity and interest rate move.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track.

Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Management Risk: Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Foreign Securities Risk: 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.

Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Recommendation of Other Advisers: In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. PFA does not have a history of material legal or disciplinary events.

For disclosures that may pertain to individual investment adviser representatives, please refer to that individual's ADV 2B.

Other Financial Industry Activities or Affiliations - Item 10

Licensed Insurance Agents

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have a financial incentive to recommend insurance products to you. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Accounting Firm

We are affiliated with Dana F. Cole & Company, LLP through common control and ownership. If you require accounting services, we may recommend that you use Dana F. Cole & Company, LLP. Our advisory services are separate and distinct from the compensation paid to Dana F. Cole & Company, LLP for their services.

Consulting Firm

We are affiliated with Donna's Office Service, LLC, a railroad retirement consulting firm, through common control and ownership. If you require consulting services, we may recommend that you use Donna's Office Service, LLC. Our advisory services are separate and distinct from the compensation paid to Donna's Office Service, LLC for their services.

Referral arrangements with an affiliated entity presents a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisors

We may recommend that you use a third party investment adviser or program as part of our asset allocation and investment strategy. In some cases, PFA will share in the compensation received by the third party investment adviser. In these cases, we will generally enter into a formal, written agreement (i.e., a solicitor agreement) with such other investment advisers. These sorts of arrangements are often times referred to as "solicitor arrangements" and under such arrangements, we would be serving the role of solicitor for the other investment adviser.

As a result of these such arrangements, we may be incentivized to recommend only the investment advisers from whom we receive solicitor/referral fees as opposed to another investment adviser from whom we do not receive such fees. We continually monitor other investment advisers that we might recommend under a solicitor arrangement in the event that such investment advisers are not meeting the standards that we believe meet your needs, we will seek other investment advisers that may be a better fit for your specific management needs.

Additional details about any such arrangement can be found in the applicable solicitor disclosure document that we are obligated to provide to each of our Clients that we may refer to any other investment adviser under one of these solicitor arrangements. You are always welcome to request a copy of our current solicitor disclosure document for any investment adviser that we may have recommended or selected for you. You are not required to use the services of recommended third party investment advisers.

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

PFA has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes PFA's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of PFA's Code of Ethics is available upon request to our firm at (308) 534-8210.

Participation or Interest in Client Transactions

Neither PFA nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

At times, PFA and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. PFA and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

Brokerage Practices - Item 12

Transactions for the Professional Financial Advisors Wrap Fee Program ("PFA Wrap Program") accounts will be executed by and custodied at TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., ("TD Ameritrade"). TD Ameritrade is independent of, and unaffiliated with, PFA and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

TD Ameritrade offers services to independent investment advisors which include custody of securities, trade execution, clearance, and settlement of transactions. PFA receives some benefits from TD Ameritrade. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PFA; the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on marketing, research, technology, and practice management products or services provided to PFA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by PFA's related persons.

Some of the products and services made available by TD Ameritrade may benefit PFA but may not benefit its Client accounts. These products or services may assist PFA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PFA manage and further develop its business enterprise. The benefits received by PFA or its personnel do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, PFA endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by PFA or its related persons in and of itself creates a

potential conflict of interest and may indirectly influence the PFA's choice of TD Ameritrade for custody and brokerage services.

Research and Other Soft Dollar Benefits

We may receive benefits from TD Ameritrade for research services that include reports, software, and institutional trading support.

In selecting a broker dealer based on discretionary authority, PFA will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience, and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. In addition, PFA may cause the account to pay a higher commission in recognition of the value of "research services" and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

PFA does not allow Clients to direct the firm to use a specified broker-dealer other than one recommended by our firm. Not all advisers require their Clients to direct brokerage to a specific broker-dealer. By directing brokerage to only the recommended broker-dealer, we may be unable to achieve the lowest execution costs and you may pay more for these services than you would pay for comparable services available through other broker-dealers. However, consistent with our fiduciary duties and due diligence, we have determined that the broker-dealer recommended provides our Clients with quality services at competitive prices.

Trade Aggregation

While individual Client advice is provided to each account, Client trades can be executed as a block trade. PFA may aggregate transactions for a Client with other Clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. PFA may determine not to aggregate transactions, for example, based on the size of the trades, the number of Client accounts, the timing of the trades, and the liquidity of the securities. If the firm does not aggregate orders, some Clients purchasing securities around the same time may receive a less favorable price than other Clients. This means that this practice of not aggregating may cost Clients more money. PFA and/or its Associated Persons may participate in block trades with Clients; however, PFA and/or its Associated Persons will not participate on a pro rata basis for partial fills.

Review of Accounts - Item 13

Portfolio Management Account Reviews

PFA monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the CCO or the Associated Person assigned to the account. Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for periodic updates. We recommend a plan review at least annually.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. PFA may also provide performance reports on an as needed basis. In the event we also send account statements to you in addition to those provided by the qualified custodian, you are urged to compare any account statements provided by us to those provided by the custodian.

Client Referrals and Other Compensation - Item 14

PFA has brokerage and clearing arrangements with various broker dealers and the firm may receive additional benefits from these entities in the form of electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker dealers.

From time to time, we may enter into agreements with various independent solicitors who may refer prospective investment advisory Clients to us. We do not charge Clients introduced by third-parties fees or costs greater than the fees or costs that we would normally charge any other Clients who were not introduced by a third-party solicitor, and have similar portfolios under management with us. Any such agreements will be handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. The specific compensation arrangements vary from situation to situation but can be found in the specific solicitor disclosure document relating to each such solicitor arrangement. For more information on our solicitor arrangements, please call us at (308) 534-8210.

We receive marketing reimbursements based on the amount of insurance written by individuals of our firm who are licensed insurance agents. While these reimbursements are not paid directly to our firm, the marketing assistance does benefit us indirectly.

Recommendation of Other Advisors

We may recommend that you use a third party investment adviser or program as part of our asset allocation and investment strategy. In these cases, PFA will share in the compensation received by the third party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third party investment adviser. You are not required to use the services of any recommended third party investment adviser.

Custody - Item 15

PFA is deemed to have custody of Client funds because of the fee deduction authority granted by the Client in the Advisory Agreement. The custodian will not verify the calculation of the advisory fees. You will receive account

statements at least quarterly from the broker-dealer or other qualified custodian. You are urged to review custodial account statements for accuracy.

Investment Discretion - Item 16

PFA offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in Client accounts. Apart from the ability to withdraw management fees, PFA does not have the ability to withdraw funds or securities from the Client's account. The Client provides PFA discretionary authority via a limited power of attorney in the management agreement and in the contract between the Client and the custodian. If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

PFA does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about PFA's, financial condition. PFA does not require the prepayment of over \$1,200, six or more months in advance. Additionally, PFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). PPP is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Cover Page - Item 1

Professional Financial Advisors, LLC

Principal Place of Business

**1400 S Dewey St, Suite 300
North Platte, NE 69101**

Mailing Address

**PO Box 1070
North Platte, NE 69103**

Telephone: 308-534-8210

Facsimile: 308-532-4738

Websites: www.pfaretire.com

March 17, 2023

**Form ADV Part 2A, Appendix 1:
Wrap Fee Program Brochure**

Professional Financial Advisors, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This wrap fee program brochure provides information about the qualifications and business practices of Professional Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (308) 534-8210. 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 Professional Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

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.

On March 17, 2023, we submitted our annual updating amendment for fiscal year 2022. There were no material changes to report.

We have made other updates to this Wrap Brochure which are limited to technical re-writes and/or updates to certain sections. We have made no material changes in the products and services that we offer, our investment advice and management processes, or the way that we manage our business.

Table of Contents - Item 3

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Services Fees and Compensation - Item 4

Services

Professional Financial Advisors, LLC (hereinafter "PFA") offers a wrap fee program, the Professional Financial Advisors Wrap Fee Program, whereby PFA manages Client accounts for a single, bundled fee that includes portfolio management services, custodial services, and transaction/commission costs. Under the Professional Financial Advisors Wrap Fee Program, PFA offers discretionary investment advice designed to assist Clients in obtaining professional portfolio management for an inclusive "wrap fee."

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

As primary portfolio manager, PFA and its Associated Persons are responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed by TD Ameritrade Securities, Inc. ("TD Ameritrade"), a registered broker dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

PFA receives a portion of the Wrap Fee for portfolio management services and TD Ameritrade will receive a portion of the fee for trade execution and other brokerage and custodial expenses. The terms and conditions under which a Client participates in the Professional Financial Advisors Wrap Fee Program are set forth in the written agreement between the Client and PFA. The overall cost incurred from participation in the Professional Financial Advisors Wrap Fee Program may be higher or lower than if the services were purchased separately.

The portfolio management services for the Professional Financial Advisors Wrap Fee Program are offered on a discretionary basis. Our investment advice is tailored to meet our Clients' needs and investment objectives. Subject to any written guidelines that you may provide, we will be granted discretionary authority to manage your account. Once the portfolio allocation has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. Discretionary authorization is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using either the investment advisory agreement the Client signs with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with restrictions and guidelines in writing.

Wrap accounts are managed to diversify Clients' investments and may include various types of securities such as exchange listed equities, exchange traded funds (ETFs), fixed income securities and mutual funds. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

Asset allocation models diversified among investment styles and/or asset classes are developed and managed by us based on research conducted by PFA. We may also rely on portfolio models developed by third party investment advisers. Once the Client portfolio is constructed, PFA provides continuous supervision of the portfolio as changes in the market conditions and Client circumstances may require. Investments and allocations are determined based upon the Clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by Clients may affect the composition and performance of a Client's portfolio. For these reasons, performance of the portfolio might not be identical with other Clients of PFA. We review the Clients' financial circumstances and

investment objectives on an ongoing basis and make adjustments to Clients' portfolios or allocation models as may be necessary to achieve the desired results.

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm of any changes in your financial circumstances or investment objectives that might affect the manner in which your accounts should be managed.

Fees

PFA charges a single negotiable asset-based fee for its management services, which includes the cost of portfolio management services, custodial services, the execution of securities transactions and other brokerage fees. This fee is deducted from the Client's account held at the custodian. The Client authorizes PFA to debit the fee from the Client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Since the fee is negotiable, the exact fee paid by you will be stated in the advisory agreement signed by you and us. On an annualized basis, our maximum fees for portfolio management services is 1.60%.

The annual fee for the Professional Financial Advisors Wrap Fee Program is billed quarterly, in arrears, and are based on the value of your portfolio at the end of the calendar quarter. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period. We may deduct the fee from a single, Client-designated account to facilitate billing. Terms of payment are stated in the advisory agreement signed by you and us.

Unless otherwise instructed by you, we will combine the value of related accounts for fee calculation and payment purposes. PFA extends this option to accounts residing in the same household and certain members of the same family. For example, we combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

We encourage you to carefully review the statements you receive from the qualified custodian. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

Termination

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. The management agreement between you and PFA will continue in effect until either party terminates the management agreement in accordance with the terms of the management agreement. PFA's annual fee will be pro-rated through the date of termination. Refunds are not applicable since fees are payable in arrears.

Additional Fees and Expenses

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory Client.

The Professional Financial Advisors Wrap Fee Program fees do not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through TD Ameritrade, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

All fees paid to PFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge.

Each mutual fund, ETF, or variable annuity in which the Account may be invested will also charge a management fee, other internal expenses, and a possible distribution fee. Certain mutual funds offered through the Professional Financial Advisors Wrap Fee Program may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. In the rare event an early redemption charge is assessed, the charge would be offset by the advisory fee or paid by PFA.

All of the fees and expenses discussed above will be indirect expenses borne by the Account, and will be in addition to the Professional Financial Advisors Wrap Fee Program Fee. You should consider all of these fees and expenses (including the Professional Financial Advisors Wrap Fee Program Fee) to fully understand the total amount of fees and expenses to be paid by the Account and to evaluate the advisory services being provided. The fees and expense related to mutual funds, ETFs, or variable annuities are disclosed in their respective prospectus or summary disclosure document.

Other Important Considerations

- Wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little or no trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Professional Financial Advisors Wrap Fee Program Fee and any other costs associated with the Professional Financial Advisors Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Professional Financial Advisors Wrap Fee Program.
- In determining whether to establish a Professional Financial Advisors Wrap Fee Program account, you are advised that the overall cost of the Professional Financial Advisors Wrap Fee Program may be higher or lower than you might otherwise incur by purchasing separately the types of securities available in the Professional Financial Advisors Wrap Fee Program. In order to compare the cost of the Professional Financial Advisors Wrap Fee Program with unbundled services, you should consider the turnover rate in our investment strategies, trading activity in the account, and standard advisory fees and brokerage commissions that would be charged at TD Ameritrade Securities, Inc. ("TD Ameritrade"), or at other broker-dealers and investment advisers.
- The advisory fee may cost the Client more than if assets were held in a traditional brokerage account. In a brokerage account, a Client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a brokerage account rather than a wrap fee program account.
- The investment products available to be purchased in the wrap fee program can be purchased by Clients outside of a wrap fee program account, through broker-dealers or other investment firms not affiliated with PFA.
- Our firm and our advisory representatives will receive compensation as a result of your participation in the Professional Financial Advisors Wrap Fee Program. This compensation may be more than the amount our firm or the representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our representatives have a financial

incentive to recommend the Professional Financial Advisors Wrap Fee Program, and may recommend the Professional Financial Advisors Wrap Fee Program over other programs or services for which the compensation arrangements are not as beneficial.

Account Requirements and Types of Clients - Item 5

We generally offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, foundations, charitable organizations, insurance companies, corporations, and other business entities.

PFA does not require a minimum account size to establish an advisory relationship.

Portfolio Manager Selection and Evaluation - Item 6

Portfolio Managers

PFA is the sole sponsor and portfolio manager of the Professional Financial Advisors Wrap Fee Program. Each account is managed by the Associated Person assigned to the Client relationship. We may also rely on various portfolio models developed either in-house or by research provided by third party investment advisers. We have chosen not to utilize outside portfolio managers. Therefore, there is no selection and review of outside portfolio managers. Neither us, nor any third party reviews performance information to determine or verify its accuracy.

Where required, Associated Persons responsible for the management of the account are registered as investment adviser representatives. Clients should refer to each Associated Person's Form ADV Part 2B Supplement, provided to you along with the copy of our disclosure brochure, for more information about their disciplinary, business and educational backgrounds. Please contact us at (308) 534-8210 with any questions you may have.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. PFA may also provide performance reports on an as needed basis.

Other Investment Advisory Services Offered by PFA

Please refer to Item 4 of our Form ADV Part 2A Brochure above for more information about portfolio management services, recommendation of mutual funds/third party investment advisers, financial consulting, financial planning and retirement planning services.

Performance-Based Fees and Side-By-Side Management

PFA does not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of Client assets.

Investment Strategies

Please refer to Item 8 of our Form ADV Part 2A Brochure above for more information about our investment strategies.

Methods of Analysis

Please refer to Item 8 of our Form ADV Part 2A Brochure above for more information about our methods of analysis.

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. Please refer to Item 8 of our Form ADV Part 2A Brochure above for a detailed discussion of the various risks associated with investing in securities.

Proxy Voting

PFA does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Client Information Provided to Portfolio Managers - Item 7

PFA is the sole sponsor of the Professional Financial Advisors Wrap Fee Program and together with its portfolio managers has access to and is responsible for maintaining all information provided by Clients. Client information will be updated in the company records upon notification of changes provided by Clients and during Client meetings between PFA and Clients.

Confidentiality

PFA views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. PFA does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, PFA may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

PFA restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. PFA maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be PFA's policy never to sell information about current or former customers or their accounts to anyone. It is also PFA's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of PFA's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, PFA will deliver a copy of the current privacy policy notice to its Clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact our firm at (308) 534-8210.

Client Contact with Portfolio Managers - Item 8

PFA is the sole sponsor and portfolio manager for the Professional Financial Advisors Wrap Fee Program. Clients are free to contact the portfolio managers at any time with questions regarding the Professional Financial Advisors Wrap Fee Program. We can be reached at (308) 534-8210.

Additional Information - 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 us or of the integrity of our management. PFA does not have a history of material legal or disciplinary events.

For disclosures that may pertain to individual investment adviser representatives, please refer to that individual's ADV 2B.

Other Financial Industry Activities or Affiliations

Please refer to Item 10 of our Form ADV Part 2A Brochure above for more information about our other financial industry activities and/or affiliations.

Description of Our Code of Ethics

PFA has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes PFA's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of PFA's Code of Ethics is available upon request to our firm at (308) 534-8210.

Personal Trading Practices

At times, PFA and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. PFA and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

Account Reviews, Statements and Reports

PFA monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the CCO or the Associated Person assigned to the account. Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for periodic updates. We recommend a plan review at least annually.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. PFA may also provide performance reports on an as needed basis. In the event we also send account statements to you in addition to those provided by the qualified custodian, you are urged to compare any account statements provided by us to those provided by the custodian.

Brokerage Practices

PFA executes all transactions through TD Ameritrade Securities, Inc. ("TD Ameritrade"). TD Ameritrade is an unaffiliated broker-dealer, and a member of FINRA and the SIPC. PFA has chosen TD Ameritrade on the basis of a number of factors, including quality of service, fees, reputation, accountability, and security of assets. The fees and commissions charged by TD Ameritrade may be higher or lower than other broker dealers or custodians, depending on the type of transaction. PFA considers the services provided by TD Ameritrade to be high-quality and the fees charged to be comparable or favorable to those charged by other broker-dealers or custodians.

Client Referrals and Other Compensation

PFA receives additional benefits from TD Ameritrade such as electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients.

The receipt of additional benefits gives us an incentive to require that you maintain your account with TD Ameritrade based on our interest in receiving additional services from these broker dealers rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of TD Ameritrade as broker dealer/custodian is in the best interests of our Clients. Our belief is primarily supported by the scope and quality of services TD Ameritrade provides to our Clients and not services that benefit only us.

To address the existence of this conflict, on a periodic basis, we conduct a best execution review considering the full range and quality of TD Ameritrade's services, including execution quality, commission rate, the value of research provided, financial strength, and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution.

From time to time, we may enter into agreements with various independent solicitors who may refer prospective investment advisory Clients to us. We do not charge Clients introduced by third-parties fees or costs greater than the fees or costs that we would normally charge any other Clients who were not introduced by a third-party solicitor, and have similar portfolios under management with us. Any such agreements will be handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. The specific compensation arrangements vary from situation to situation but can be found in the specific solicitor disclosure document relating to each such solicitor arrangement. For more information on our solicitor arrangements, please call us at (308) 534-8210.

We receive marketing reimbursements based on the amount of insurance written by individuals of our firm who are licensed insurance agents. While these reimbursements are not paid directly to our firm, the marketing assistance does benefit us indirectly.

Recommendation of Other Advisors

We may recommend that you use a third party investment adviser or program as part of our asset allocation and investment strategy. In these cases, PFA will share in the compensation received by the third party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third party investment adviser. You are not required to use the services of any recommended third party investment adviser.

Financial Information

We are required in this Item to provide you with certain financial information or disclosures about PFA's, financial condition. PFA does not require the prepayment of over \$1,200, six or more months in advance. Additionally, PFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). PPP is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.

Requirements for State-Registered Advisors - Item 10

This section is not applicable because our firm is SEC registered