

Item 1: Cover Page

First Nebraska Advisory LLC

Form ADV Part 2A Brochure

Address: 202 West 2nd Street
North Platte, NE 69101

Phone: (308) 534-1322

Email: tmiller@firstnebraskafinancial.com

Website: <http://firstnebraskafinancial.com/>

This brochure provides information about the qualifications and business practices of First Nebraska Advisory LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. First Nebraska Advisory LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about First Nebraska Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 298667.

Item 2: Material Changes

In this Item, First Nebraska Advisory LLC is required to identify and discuss material changes since the last annual amendment to this brochure. Since the date of the last annual ADV amendment on February 28, 2022, there have been no material changes.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business	2
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees & Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	6
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities & Affiliations	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	8
Item 12: Brokerage Practices	8
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities	10
Item 18: Financial Information	11

Item 4: Advisory Business

- A. First Nebraska Advisory LLC (“Adviser”) is an investment adviser founded in September 2018, registered with the Securities and Exchange Commission (“SEC”), and is principally owned by JW “John” Smith and Darrel Smith.
- B. Adviser offers the following types of advisory services:
 - i. Investment Management: Adviser provides ongoing non-discretionary investment management services to its clients based upon each client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other

information that is relevant to the management of clients' account(s). Adviser generally recommends that clients fulfill their investment objectives by allocating their assets across a diversified risk-based portfolio of mutual funds. This portfolio is rebalanced periodically to remain in-line with the client's agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client's specific situation. Adviser typically provides investment advice with respect to limited types of investments, which generally include mutual funds.

For most clients, Adviser recommends the retention of an independent and unaffiliated third-party investment adviser to provide advisory and administrative services: Buckingham Wealth Partners LLC ("Buckingham"). Buckingham is a turnkey asset management provider, and is compensated directly by clients for the services it provides, including model portfolio construction, transaction processing, custodial engagement, back-office support, quarterly reporting, fee-debiting, and educational conference hosting. Both Adviser and Buckingham share responsibility for managing and administering client accounts; however, Adviser remains responsible for overseeing, managing, and directing the ultimate investment recommendations with respect to client portfolios. Furthermore, Adviser evaluates alternative turnkey asset management providers on an ongoing basis for the purpose of comparing such providers to Buckingham and assessing whether they would be better suited for the management and administration of client accounts. It is Adviser's goal to only make turnkey asset management provider recommendations that are in the best interests of clients, and that meet or exceed Adviser's requirements in terms of management style, cost, responsiveness, and general professionalism and experience in the industry.

- ii. Financial Planning: As part of its Investment Management services, Adviser also provides financial planning advice to clients related to topics such as retirement plan investment selection, lifetime income analysis, education funding, retirement income diversification, market volatility defense mechanisms, and estate planning. Such services are representative of common financial planning matters discussed and analyzed, but the specific financial planning topics are customized for and dependent on the needs of the particular client. Clients do not pay separate fees for Financial Planning services, as they are simply included as part of Adviser's ongoing Investment Management services.
- iii. ERISA Plan Advisory Services: Specifically with respect to clients that are defined benefit or defined contribution plans under the Employee Retirement Income Security Act of 1974 ("ERISA"), Adviser provides certain fiduciary services to such plans pursuant to Section 3(21)(A)(ii) of ERISA. These fiduciary services can include, for example, non-discretionary investment advice with respect to the selection of available plan investment options pursuant to the plan's investment policies and objectives; non-discretionary investment advice with respect to asset classes, diversification, and investment alternatives available to the plan; development of an investment policy statement consistent with the plan's investment policies and objectives; assistance with the selection of designated investment alternatives offered to the participants of the plan; assistance with the selection of the plan's qualified default investment alternative; and periodic monitoring with respect to the services described above. To the extent requested by a particular plan, Adviser will also provide certain non-fiduciary services such as assistance with the selection of applicable independent third-party services providers (such as third-party administrators or recordkeepers, e.g.) and participant education with respect to general investment concepts and the investment options available within the plan (but not any specifically-tailored participant investment recommendations or advice). The specific fiduciary and non-fiduciary services will be described in the plan advisory agreement signed between Adviser and the responsible plan fiduciary on behalf of the plan.

- C. Adviser tailors its advisory services to the individual needs of its clients by taking the time to understand clients' current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's recommendations will allocate portions of clients' account(s) to various asset classes classified according to historical and projected risks and rates of return. Adviser will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients are under no obligation to accept or implement any recommendation made by Adviser. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.
- D. Adviser does not participate in any wrap fee programs.
- E. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:
- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
 - ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
 - iii. Avoid misleading statements about conflicts of interest, fees, and investments;
 - iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
 - v. Charge no more than is reasonable for our services; and
 - vi. Give you basic information about conflicts of interest.
- F. As of December 31, 2022, Adviser manages \$296,710,954 of non-discretionary client assets and \$0 discretionary client assets.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by fees charged based on a client's assets under management with Adviser. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client.

Adviser's standard fee schedule is included below, subject to negotiation with a client:

Client Assets Under Management	Annual Fee Percentage (paid quarterly)
\$0 - \$1,000,000	1.00%
Any amount above \$1,000,000	Negotiated

Clients that are utilizing the services of Buckingham will also be charged an administrative fee by Buckingham pursuant to the standard fee schedule below, subject to negotiation with a client:

Client Assets Under Management	Annual Fee Percentage (paid quarterly)
\$0 - \$500,000	0.35%
\$500,001 - \$1,000,000	0.20%
\$1,000,001 - \$5,000,000	0.15%
Any amount above \$5,000,000	0.10%

- B. Fees are deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the prior calendar quarter. In the event a client deposits \$10,000 or more during a particular quarter, such client will be billed a pro-rata advisory fee based on the remaining number of the days in such quarter. Conversely, in the event a client withdraws \$10,000 or more during a particular quarter, such client will be refunded a pro-rata advisory fee based on the remaining number of days in such quarter. Advisory fees for ERISA Plan Advisory Services are deducted from the assets of the plan as described above.
- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- D. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees earned for the remainder of the quarterly billing period after the termination will be refunded to client via check or direct deposit.
- E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products, other than in supervised persons' capacity as a registered representative of Royal Alliance Associates Inc. ("Royal"). Royal is an independent and unaffiliated broker-dealer and investment adviser, and from time to time the investment adviser representatives of Adviser (JW "John" Smith, Mitchell Smith, and Darrel Smith, referred to herein as the "IARs") will earn an ordinary and customary commission from the sale of a security in such capacity. This creates a conflict of interest, because the IARs have the potential to earn both commissions and advisory fee revenue from a client. The IARs address this conflict of interest by fully disclosing their relationships with Royal and the costs associated with commissionable securities transactions, and informing clients that they are under no obligation to purchase a security through them.

Item 6: Performance-Based Fees & Side-By-Side Management

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations and pension and profit sharing plans. There is no minimum account value required to open an account with Adviser.

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

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include strategic asset allocation utilizing primarily mutual funds. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, strategic asset allocation utilizing primarily mutual funds involves material risks. Such material risks are described in further detail below:
 - i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Clients are encouraged to carefully read the prospectus of any mutual fund to be purchased for investment to obtain a full understanding of its respective risks and costs.

- D. Because Adviser generally recommends the utilization of Buckingham for the underlying management and administration of most client accounts, there is also a risk that Buckingham's performance will not meet expectations or that it may modify or cease to provide the services upon which Adviser relies. Though Adviser performs due diligence on and oversight of Buckingham, there can be no guarantee that its model portfolios will remain an appropriate

investment solution for all clients. Furthermore, because the model portfolios generally consist of mutual funds sponsored by Dimensional Fund Advisors LP (“DFA Funds”) and Buckingham (“SA Funds”), clients should be aware that such mutual funds are only available for purchase through select investment advisers that have been approved by Buckingham and/or Dimensional Fund Advisors LP. If the relationship between a client and Adviser terminates, such client should be aware that this select availability may limit the transferability or future investment opportunities with respect to such mutual funds. To the extent a client is invested into the SA Funds through Adviser and later transitions to another investment adviser that does not work with Buckingham, such client will likely pay advisory and/or administrative fees to such new turnkey asset management provider that had been previously internalized by Buckingham into the internal expense ratio of the SA Funds – thus potentially increasing the overall cost to the client.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Adviser’s advisory business or the integrity of Adviser’s management.

Item 10: Other Financial Industry Activities & Affiliations

- A. The IARs are registered representatives of Royal as described earlier in Item 5 of this Brochure. This means that from time to time, the IARs will earn a commission on the sale of a security to the extent effected through Royal in their capacity as registered representatives. This creates a conflict of interest, because the IARs have the potential to earn both commissions and advisory fee revenue from a client. The IARs address this conflict of interest by fully disclosing their relationships with Royal and the costs associated with commissionable securities transactions, and informing clients that they are under no obligation to purchase a security through them.

Furthermore, the IARs are licensed insurance agents and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This creates a conflict of interest, because the IARs have the potential to earn both an insurance commission and advisory fee revenue from a client. The IARs address this conflict of interest by fully disclosing their relationship with the applicable insurance provider and the costs associated with commissionable insurance transactions, and informing clients that they are under no obligation to purchase an insurance product through them.

- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. As described earlier in Item 4 of this Brochure, Adviser has retained Buckingham to provide investment advisory, administrative, and other back-office services to Adviser for the benefit of Adviser and its clients. Adviser does not receive any compensation directly from Buckingham, but Buckingham does offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham’s educational conferences at a discount, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (f) occasional business meals and entertainment. The availability of such services from Buckingham creates a conflict of interest, to the extent Adviser may be motivated to retain Buckingham as opposed to an alternative turnkey asset management provider. Adviser addresses this conflict of interest by performing appropriate due diligence on Buckingham to confirm its services are in the

best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham without consideration for the services received by Adviser.

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

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.

- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as “soft dollar benefits”. However, Schwab does provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)’ educational conferences at a discount, (e) practice management consulting, and (f) occasional business meals and entertainment. The availability of such services from Schwab creates a conflict of interest, to the extent Adviser may be motivated to recommend Schwab as opposed to an alternative custodial broker-dealer. Adviser addresses this conflict of interest by performing appropriate due diligence on Schwab to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Schwab without consideration for the services received by Adviser.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser does not aggregate the purchase or sale of securities for client accounts. This has the potential to result in higher trading costs to clients, since they are not able to participate in potential discounts made available by custodial broker-dealers due to the aggregation of orders. Adviser believes this concern is largely mitigated because it primarily recommends investments into mutual funds, which all strike a stated net asset value (“NAV”) at the same time at the end of each trading day.

Item 13: Review of Accounts

- A. The IARs monitor client accounts on an ongoing basis, and typically reviews client accounts on a monthly basis. Client accounts are also typically reviewed for rebalancing on a quarterly basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client’s risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client’s personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer for client’s account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client’s election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients.

However, as described above in Item 10, Buckingham provides certain products and services that are intended to directly benefit Adviser, clients, or both.

In addition, as described above in Item 12, Schwab also provides certain products and services that are intended to directly benefit Adviser, clients, or both.

Clients are also reminded that the IARs are registered representatives of Royal, and receive brokerage revenue from Royal as a result of commissionable securities sales provided through Royal. Though clients have the potential to pay the IARs both commissions (through Royal) and advisory fees (through Adviser), clients will not pay duplicative advisory fees to both Royal and Adviser. Clients receive investment advisory services and pay investment advisory fees to Adviser, and not to both Royal and Adviser at the same time.

- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s) and have not provided Adviser with any standing letters of authorization to distribute funds from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser does not accept discretionary authority to manage securities accounts on behalf of clients. All securities transactions will be reviewed in advance and approved by clients before implementation.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser does not have discretionary authority or custody of client funds or securities, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.