



# FINANCIAL FORUM

## WEALTH MANAGEMENT

501 N. Riverpoint Blvd.  
Suite 104  
Spokane, WA 99202

March 28, 2023

### **FIRM BROCHURE (ADV Part 2A-2B)**

This brochure provides information about the qualifications and business practices of Financial Forum, Inc. For any questions about the contents of this brochure, please contact us at 509-458-5373.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Financial Forum, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and our CRD number is 307740.

Financial Forum, Inc. is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.

## Item 2 - Summary of Material Changes

This brochure has been updated from our March 7, 2022, and updates our assets under management.

In the future, this section will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Following the SEC and state rules, we will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the Advisor's fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by contacting Jeff Comstock, Chief Compliance Officer of Financial Forum, Inc. at (509) 458-5373. Our Brochure is provided free of charge.

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## Item 4– Advisory Business

Financial Forum, Inc. (“Financial Forum”) is a registered investment advisor located in Spokane, Washington and registered with the SEC since March 2020. Financial Forum is owned by Jeff Comstock and Landy Comstock.

Financial Forum serves individuals and businesses in all areas of investment management and financial planning, including asset management, cash management, investment consulting, education funding, risk management, tax management, retirement planning, estate planning services, and employee and executive benefits. While we do not provide tax or legal advice, we provide a full range of services coupled in coordination with other advisors such as attorneys and Certified Public Accountants.

Our clients may impose restrictions on investing in certain securities, industries, or sectors, but must advise us of any such restrictions in writing. Financial Forum provides tailored advisory services to meet our clients’ particular needs. We work individually and with other advisers to build and enhance our clients’ wealth over the long term. We ask you to complete an investor questionnaire or provide us an interview to assist us in developing investment objectives that reflect your unique goals, needs, risk tolerance and time horizon. You may have multiple accounts with us, and each may have different investment objectives. We offer to review your financial situation with you at least annually to be sure the objectives continue to meet your needs and goals.

Please review Item 8 for a description of our investment strategy. We provide some existing clients investment management services through a Wrap Fee program, and more information on that is provided in the Wrap Fee Brochure (Appendix 1). But in most cases, all new accounts will be opened in a non-Wrap Fee basis, meaning any transaction charges for specific trades will be paid by the clients.

As of December 31, 2022, we managed \$190,312,117 of client assets on a discretionary basis.

## Item 5 - Fees and Compensation

Financial Forum, Inc. charges annual fees (“Advisory Fees”) for managing client portfolios. Our standard Advisory Fee schedule is as follows:

<b>Advisory Fee</b>	<b>Assets Managed</b>
1.25%	\$0 to \$500,000
1.00%	\$500,001 to \$3,000,000
0.85%	\$3,000,001 to \$5,000,000
0.70%	on amounts over \$5,000,000

Fees may be negotiable for existing clients may be on a different fee schedule, although in no case does any client pay Advisory Fees more than 1.25% annually. Financial Forum has no asset minimum. Standalone financial planning services are also available and billed at an hourly rate of \$150 per hour.

We bill Advisory Fees monthly and in arrears. Fees are paid directly to us from the account by the custodian upon our submission of an invoice or upload to the custodian. Payment of fees may result in the liquidation of client’s securities if there is insufficient cash in the account. The fee is based on the average daily market value of the client’s account for the preceding month.

Clients pay brokerage transaction costs and other charges directly to the custodian, unless enrolled in a wrap fee program. See Item 12 – Brokerage Practices. Clients may be required to pay, in addition to Financial Forum’s fee, a proportionate share of any exchange traded fund’s or mutual fund’s fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are in addition to our Advisory Fees or any transaction fees charged by the custodian.

Fees for partial months at the commencement or termination of this Agreement will be billed based on the average daily balance of the account during the billing period. Additionally, all agreements may be terminated at any time.

If Financial Forum has provided the client a copy of its Form ADV Part 2 less than forty-eight hours prior to

entering any investment advisory contract or if Financial Forum provided the client a copy of its Form ADV Part 2 at the time of entering into the investment advisory agreement, then the client may terminate the investment advisory agreement without penalty within five business days after entering into the contract. Alternatively, the investment advisory agreement may be terminated at any time by either party by providing 15 days written notice to the other party.

Certain investment advisor representatives of Financial Forum are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Insurance related business is transacted with advisory clients and individuals may receive commissions from insurance products sold to clients. Clients are advised that Advisory Fees paid to Financial Forum for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients other insurance products. If requested by a client, we will disclose the amount of commission expected to be paid.

The receipt of commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with Financial Forum for insurance products or services. Clients may use any insurance firm or agent they choose.

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

We do not charge fees that are based upon a share of capital gains or capital appreciation of Assets.

## **Item 7 - Types of Clients**

We provide investment advice to individuals, high net worth individuals, businesses, and not for profit organizations. Because each client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments. Financial Forum has no asset minimum.

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

### ***Methods of Analysis***

Our investment philosophy is based upon Modern Portfolio Theory ("MPT"). MPT states that assets should be selected on the basis of how they interact with one another, rather than how they perform in isolation.

Additionally, we utilize numerous sources of information to provide advice, including but not limited to: financial newspapers and magazines, websites, research materials and software prepared by third parties, annual reports, prospectuses and filings with the SEC, company press reports, as well as our proprietary analysis of data and information.

It is important to know that all methods of analysis include specific risks, including timing errors, inaccurate information, economic impacts and other factors that can impact client investment performance.

### ***Investment Strategies***

We may utilize long term purchases (securities held at least a year) and short-term purchases (securities sold within a year) when implementing investment advice. Short term purchases may increase costs and may also increase the tax obligation of the portfolio. Investments may also be made on margin, which may increase the costs due to the interest payments on the margin loan balance. Option strategies may also be implemented, which carries the risk of expiration with no value, as well as called equity positions, which could create a risk of taxation.

The types of securities include, but are not limited to the following: equities, fixed income (corporate debt,

municipal bonds, certificates of deposit, etc.), mutual funds, unit investment trusts, options, exchange traded funds, U.S. Government issues securities, real estate investment trusts, limited partnerships, direct participation programs, variable annuities, variable life insurance and fixed annuities. We only sell annuities and life insurance policies where we are licensed and/or registered.

## **Risks**

We use our best judgment and good faith efforts in rendering services to clients. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks. Risks to consider include, but are not limited to the following:

**Financial Planning:** Risks associated with the financial planning process include the possibility that the investment performance, interest rates, inflation assumptions, and longevity assumptions used in the development of client's financial plan turn out to be materially different than the actual future investment performance, interest rate, inflation and life span. Differences between the assumptions used in the plan and actual events can materially affect the results of the financial plan over long periods of time. While we base our assumptions on historical information, clients must acknowledge that past performance or events might not be indicative of the future returns.

**Investing:** Investing is not without risk and involves the risk of loss of principal which clients should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes. Despite these strategies, every asset class has experienced severe declines in value, sometimes over many years.

**Asset Class Risk:** Securities in client portfolios or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

**Issuer Risk:** Client account performance depends on the performance of individual securities selected in client accounts. Any issuer may perform poorly or be unable to continue operations, causing the value of its securities to decline or default.

**Management Risk:** The performance of client accounts is subject to the risk that our investment management strategy may not produce the intended results.

**Market Risk:** Client accounts can lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries.

**Passive Investment Risk:** We may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

**Liquidity Risk:** A security may not be able to be sold at the time desired which can impact performance.

**Interest Rate Risk:** An increase in interest rates may cause the value of fixed income securities and funds that hold these securities to decline in value. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk:** This is a risk that future proceeds from fixed income investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

Except as may otherwise be provided by law, we are not liable to clients for (1) any loss that clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or (2) any independent act or failure to act by a custodian of client accounts. It is the responsibility of the client to give us complete information and to notify us of any changes in financial circumstances or goals.

### **Item 9 - Disciplinary Information**

Financial Forum is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No such disclosable event exists.

### **Item 10 - Other Financial Industry Activities and Affiliations**

As disclosed in Item 5 above, certain investment advisor representatives of Financial Forum are also licensed as insurance agents in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Item 5, above.

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

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information.
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
  - Trade on inside information.
  - “Front-run” or trade in anticipation of client transactions.
  - Trade or participate in any activity prohibited under the federal securities laws.
  - Place their interests in front of client’s interests.

We strive to achieve the highest ethical and fiduciary standards (in dealing with clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

It may be possible for our employees to buy or sell securities in their personal accounts that were also purchased in client accounts. We have a strict policy against using the trade flow of clients to economically benefit our employees or Financial Forum. We monitor the transactions of employee accounts to protect clients from violation of our Code of Ethics.

We perform services for various other clients. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 509-458-5373.

### **Item 12 - Brokerage Practices**

Our client assets are held by independent third-party custodians. Except to the extent that the client directs otherwise, Financial Forum may use its discretion in selecting or recommending the broker-dealer. The client is not obligated to effect transactions through any broker-dealer recommended by Financial Forum. In recommending broker-dealers, Financial Forum will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as: (1) price; (2) the custodian’s facilities, reliability and financial responsibility; (3) the ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and (4) any other factors that we consider to be relevant.

We typically recommend that clients establish brokerage accounts with either Charles Schwab & Co., member FINRA/SIPC ("Schwab") or TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"). Both Schwab and TD Ameritrade are unaffiliated SEC-registered broker-dealers and FINRA members. We work primarily with Schwab and TD Ameritrade for administrative convenience and because they offer good values to our clients for the transaction costs and other costs incurred.

Financial Forum may aggregate trades for clients. The allocations of a particular security will be determined by Financial Forum before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order ("block") to obtain best execution at the best security price available. When employing a block trade: (1) Financial Forum will make reasonable efforts to attempt to fill client orders by day-end. (2) If the block order is not filled by day-end, Financial Forum will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum. (3) If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed. (4) All participants receiving securities from the block trade will receive the average price. (5) Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all our clients, we may deviate from this policy.

### **Item 13 - Review of Accounts**

Accounts are reviewed by Jeff Comstock, or his assignee. The frequency of reviews is determined based on the client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

More frequent reviews may be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.

Investment advisory clients receive standard account statements from the custodian of their accounts typically on a monthly basis. Financial Forum may also provide clients with a written report summarizing their accounts. There may be a difference between the report provided by Financial Forum and the statement from the Custodian based on settlement versus trade date accounting, dividends or accrued interest. It is important that clients rely on the value as provided by the Custodian for the actual value of their accounts.

### **Item 14 - Client Referrals and Other Compensation**

Financial Forum neither compensates, nor receives compensation from, any third parties in connection with client referrals.

As disclosed under Item 12 above, we may recommend TD Ameritrade or Schwab (collectively referred to as "Custodians") to clients for custody and brokerage services. The Custodians provide us economic benefits that may or may not be available for retail clients. 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 our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); 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 compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The Custodians may pay for business consulting and professional services received by our related persons. Some of the products and services made available by the Custodians may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at the Custodians. Other services made available by the Custodians are intended to help us manage and further develop our business enterprise. The benefits received by Financial Forum do not depend on the amount of brokerage transactions directed to the Custodians.



As part of its fiduciary duties to clients, Financial Forum endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Financial Forum or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodians for custody and brokerage services.

Financial Forum also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors. Specifically, the Additional Services include services provided by Black Diamond, which provides client portfolio management software. TD Ameritrade provides the Additional Services to Financial Forum in its sole discretion and at its own expense, and Financial Forum does not pay any fees to TD Ameritrade for the Additional Services. Financial Forum and TD Ameritrade have entered into a separate agreement (the “Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

Financial Forum’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Financial Forum, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Financial Forum’s client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Financial Forum, in its sole discretion, provided certain conditions are met. Consequently, to continue to obtain the Additional Services from TD Ameritrade, Financial Forum may have an incentive to recommend to its clients that the assets under management by Financial Forum be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Financial Forum’s receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

### **Item 15 - Custody**

As noted in the Advisory Agreement signed by the client, we have the ability to deduct our advisory fee directly from client accounts. Additionally, we are reporting custody on certain accounts where the client has requested the ability to electronically transfer assets to a third-party through a standing limited power of attorney (known as a SLOA). Although, we do not have any relationship, affiliation or share an address with any of the third parties, we are following SEC guidelines to report having custody of these assets. Other than these situations, we do not have custody of any client Assets.

### **Item 16 - Investment Discretion**

Clients grant us discretion through a limited power of attorney to select, purchase, or sell securities without obtaining client specific consent within client accounts. Our Advisory Agreement will provide us discretion authority to trade accounts.

### **Item 17 - Voting Client Securities**

We will not vote proxies for securities held in client accounts.

### **Item 18 - Financial Information**

We are not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to clients. We do not require pre-payment of Advisory Fees in excess of \$1,200 and more than six months in advance.





# FINANCIAL FORUM

## WEALTH MANAGEMENT

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March 28, 2023

### **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**Jeffrey L. Comstock**

This Brochure supplement provides information about Jeffrey L. Comstock (CRD #4538817) that supplements the Brochure from Financial Forum, Inc. Client should have received a copy of that Brochure. Please contact us at 509-458-5373 to receive the Advisor's Brochure or for any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

Jeffrey L. Comstock, born 1977, has been in the financial services industry since 2011. He graduated with a Bachelor's degree from Eastern Washington University in 2003. From 2011 through 2020, he was an Investment Advisor Representative and Registered Representative with LPL Financial, LLC. In May of 2020, he started Financial Forum, Inc., where he is owner and an Investment Advisor Representative.

## **Item 3 - Disciplinary Information**

Jeff Comstock is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Financial Forum Inc., or the integrity of our management. There are no material facts to disclose for Jeff Comstock.

## **Item 4 - Other Business Activities**

Jeff Comstock is licensed to sell insurance in one or more states. Jeff Comstock may receive commissions from insurance products sold to Financial Forum Inc.'s advisory clients. The receipt of commissions presents a conflict of interest. As fiduciaries, representatives of Financial Forum, Inc. must act primarily for the benefit of investment advisory clients. As such, Jeff Comstock will only transact insurance-related business with clients when fully disclosed, suitable, and appropriate. Clients are under no obligation to purchase insurance products or services through Jeff Comstock. Clients may use any insurance firm or agent they choose.

## **Item 5 - Additional Compensation**

Jeff Comstock does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

## **Item 6 - Supervision**

Jeff Comstock is the Chief Compliance Officer of Financial Forum Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.



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### **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**Kathryn M. Young**

This Brochure supplement provides information about Kathryn M. Young (CRD #5027604) that supplements the Brochure from Financial Forum, Inc. Client should have received a copy of that Brochure. Please contact us at 509-458-5373 to receive the Advisor's Brochure or for any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

Kathryn M. Young, born 1980, attended Whitworth University and obtained a Bachelor of Arts in Speech Communication in 2002. She joined Financial Forum in 2005 as an Administrative Associate. In November 2020 she became an Investment Advisor Representative.

## **Item 3 - Disciplinary Information**

Kathryn Young is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Financial Forum Inc., or the integrity of our management. There are no material facts to disclose for Kathryn Young.

## **Item 4 - Other Business Activities**

Kathryn Young has no other business activities to disclose.

## **Item 5 - Additional Compensation**

Kathryn Young does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

## **Item 6 - Supervision**

Jeff Comstock is the Chief Compliance Officer of Financial Forum Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.



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### **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**Landy L. Comstock**

This Brochure supplement provides information about Landy L. Comstock (CRD #3268899) that supplements the Brochure from Financial Forum, Inc. Client should have received a copy of that Brochure. Please contact us at 509-458-5373 to receive the Advisor's Brochure or for any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

Landy L. Comstock, born 1949, has been in the financial services industry since 1999. He graduated with a Bachelor of Science degree in Business from the University of Idaho in 1971. He was with Edward Jones from 1999 through 2003. From 2003 through 2020 he was an Investment Advisor Representative and Registered Representative with LPL Financial, LLC. In May of 2020 he started Financial Forum, Inc., where he is owner and an Investment Advisor Representative.

## **Item 3 - Disciplinary Information**

Landy Comstock is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Financial Forum Inc., or the integrity of our management. There are no material facts to disclose for Landy Comstock.

## **Item 4 - Other Business Activities**

Landy Comstock is licensed to sell insurance in one or more states. Landy Comstock may receive commissions from insurance products sold to Financial Forum Inc.'s advisory clients. The receipt of commissions presents a conflict of interest. As fiduciaries, representatives of Financial Forum, Inc. must act primarily for the benefit of investment advisory clients. As such, Landy Comstock will only transact insurance-related business with clients when fully disclosed, suitable, and appropriate. Clients are under no obligation to purchase insurance products or services through Landy Comstock. Clients may use any insurance firm or agent they choose.

## **Item 5 - Additional Compensation**

Landy Comstock does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

## **Item 6 - Supervision**

Jeff Comstock is the Chief Compliance Officer of Financial Forum Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.