

## **Duncan Financial Group LLC**

**(Doing business as “Duncan Financial Planning Advisors”)**

**311 Main Street  
Irwin, Pennsylvania 15642  
724 863-3420  
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This brochure (this “Brochure”) provides information about the qualifications and business practices of Duncan Financial Group LLC (doing business as “Duncan Financial Planning Advisors”). If you have any questions about the contents of this Brochure, please contact us at 724-863-3420 or [larry.qvistgaard@duncanar.com](mailto:larry.qvistgaard@duncanar.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Duncan Financial Group LLC is a registered investment advisor firm. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

A copy of this Brochure and additional information about Duncan Financial Group LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search for information by using our name, Duncan Financial Group LLC or by CRD number. The CRD number for Duncan Financial Group LLC is 309454. This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

**ITEM 2**  
**Material Changes**

Since our last required annual amendment to this disclosure brochure was submitted in February 2022 the following changes have been made:

- In January 2023 Jeffrey Turner joined the firm replacing Michael Reddy as company President.

We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure upon request, or as necessary based on changes or new information, at any time, without charge.

In the future, this Item will discuss only specific material changes that are made to this brochure. It will also reference the date of our last annual update of this document.

You may obtain a copy of our most current Disclosure Brochure at any time by contacting us at 724-863-3420 or email our Chief Compliance Officer, Larry Qvistgaard, at [larry.qvistgaard@duncanar.com](mailto:larry.qvistgaard@duncanar.com).

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#### **ITEM 4**

##### **Advisory Business**

Duncan Financial Group LLC (doing business as “Duncan Financial Planning Advisors”, and referred to as “DFPA”, us, we, our and “Adviser” throughout this Disclosure Brochure) is a Delaware limited liability company formed in February 2020.

We offer financial planning services to clients through individuals who are licensed or approved as registered investment adviser representatives of DFPA (referred to as “IARs” or “Financial Planners” throughout this document). In addition to providing financial planning services to its clients, DFPA has entered into agreement with Cambridge Investment Research Advisors, Inc. (“CIRA”), an entity registered with the SEC as an investment adviser, pursuant to which DFPA may refer its clients and supervises solicitors who refer clients to CIRA (referred to as the “Solicitors” throughout this document). Pursuant to DFPA’s agreement with CIRA, DFPA receives referral fees from CIRA. Some Financial Planners and Solicitors (referred to collectively as “Financial Professionals” throughout this document) are dual-hatted registered investment adviser representatives of DFPA and CIRA, but Financial Professionals are not employees of DFPA or CIRA.

In addition to being licensed as investment adviser representatives of CIRA, Financial Professionals may be registered representatives of CIRA’s affiliated broker-dealer, Cambridge Investment Research, Inc. (“Cambridge”). Cambridge is a registered broker-dealer, member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). CIRA and Cambridge are under separate ownership from DFPA. DFPA is owned and controlled by Keystone Agency Investors LLC, which in turn is majority owned by KAI Investors LLC, each of which are Delaware limited liability companies. The operative officers of the Adviser are David S. Duncan, Chief Executive Officer, and Larry L. Qvistgaard, II, Chief Compliance Officer. Mr. Duncan and Mr. Qvistgaard are dual-hatted registered investment adviser representatives of DFPA and CIRA.

If a potential client referred to CIRA by a Solicitor engages CIRA as the client’s investment adviser, CIRA will pay a portion of the referral fee that it receives from that client to DFPA for its supervision of the Solicitor. A conflict of interest is created in this situation as the Solicitors will only be recommending CIRA as an investment adviser that will provide asset management services. There could be other investment advisers suitable for you that are more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

If DFPA provides financial planning services to a client, regardless of whether that client is also a client of CIRA, DFPA will be compensated for such services directly by the client. Financial planning services provided by DFPA do not include the implementation of transactions on your behalf. We do not manage any client assets on a discretionary basis.

## **ITEM 5**

### **Fees and Compensation**

As compensation for solicitation services provided to CIRA, DFPA is sharing a portion of the referral fees received by CIRA from clients introduced to CIRA by the Solicitors. If the referred potential client engages CIRA to serve as the client's investment adviser, then DFPA will receive a certain percentage (on a negotiated basis with CIRA) of the referral fee charged to the client by CIRA. DFPA does not enter into a contractual agreement directly with the potential CIRA client solicited by DFPA, unless DFPA is providing financial planning services to that client. Under DFPA's agreement with CIRA, no additional fees, expenses or other transaction costs are charged to the client solicited by DFPA. DFPA receives payment directly from CIRA and does not deduct any fees from clients' assets or bill clients for any fees incurred. The clients pay CIRA directly. While the fees paid by clients to CIRA may be negotiable between the client and CIRA, the percentage paid to DFPA for its services provided under the agreement with CIRA is negotiated separately between DFPA and CIRA.

As compensation for financial planning services provided by the Financial Planners, the client may pay DFPA financial planning fees. Fees for financial planning services will be determined before DFPA renders financial planning services to you and may be paid through a variety of options determined by you and your Financial Planner. The fee arrangement should be expressed in your agreement with DFPA. The fee options include the following:

- Flat Fee Agreement – The fee will vary depending on a variety of factors, depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency of services. Flat fees charged for financial planning services generally do not exceed \$25,000 for individuals. Frequency of payment can be one-time, installment or ongoing at a frequency agreed upon by you and your Financial Planner.
- Hourly Fee Agreement – Financial Planners are generally not allowed to charge more than \$500 on an hourly basis. A conflict of interest is created if the client is charged an hourly fee, because then the Financial Planners have an incentive to bill for more hours of work.

Financial Planning fees described herein do not include any fees that you may incur for other professionals (i.e. personal attorney, independent investment adviser, or accountant) in connection with the financial planning process.

If a potential client elects to engage CIRA to provide investment advice, the client will pay advisory fees to CIRA. CIRA may charge other fees or expenses. Additionally, clients may incur brokerage and other transaction costs. Before deciding whether to engage CIRA, potential clients should review the Form ADV Part 2 or other Brochure provided by CIRA, which will provide information about the firm, as well as any potential fees and other expenses.

The Financial Professionals have a financial incentive to recommend that potential clients engage CIRA as their investment adviser, instead of referring the potential clients outside of CIRA. Actual fees received by DFPA for solicitation of clients are subject to the fee arrangement negotiated with the client by CIRA. Please see Item 10, below, for additional information on financial incentives. Each potential client should make an independent determination whether to engage CIRA as his/her/its investment adviser.

#### **ITEM 6**

##### **Performance-Based Fees and Side-by-Side Management**

DFPA does not charge or accept performance-based fees. These fees can be defined as fees based on a share of capital gains on, or capital appreciation of, the assets held within a client's account(s).

#### **ITEM 7**

##### **Types of Clients**

DFPA will act as a fiduciary with respect to its financial planning clients, as well as to the clients solicited by DFPA, and will supervise the delivery of services by its Financial Professionals. DFPA's services will generally be offered to individuals and high net worth individuals. Compensation paid to DFPA by CIRA will be for solicitor supervision services. Dual hatted representatives may serve as Solicitors and/or Financial Planners. This arrangement will be fully disclosed to the underlying client by both CIRA and DFPA.

#### **ITEM 8**

##### **Methods of Analysis, Investment Strategies and Risk of Loss**

Our Financial Professionals provide advisory services in the form of financial planning or consulting services. DFPA does not have discretion with respect to client accounts. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Consulting services include consulting clients in the management of their money, investment options and asset reallocation. Consulting services can be narrow in scope and not take into consideration all areas of a client's financial situation.

If you decide to sign up for financial planning or consulting services you will be required to execute the agreement with DFPA. Upon execution of the agreement, your DFPA Financial Professional will provide verbal or written recommendations, depending on the investment advisory services selected and mutually agreed upon. Financial planning services will take into consideration either individually or, in combination of, information such as your objectives, overall financial situation, personal and financial goals, risk tolerance and objectives, risks that you are willing to undertake, investment knowledge, net worth, income, age, projected

retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.

Based on the data and information compilation, financial planning recommendations are made based on your individual needs. Topics included as part of financial planning services can include, but are not limited to, one or more of the following:

- Portfolio Review and Evaluation
- Retirement Account Analysis
- Cash Flow and Net Worth Analysis
- Risk Management Analysis
- Budgeting
- Planning for Family Member Special Needs
- Divorce Planning
- Developing a Comprehensive Documented Financial Plan
- Retirement Planning
- Education Funding Planning
- Review of Medical, Disability, and other insurance
- Estate Analysis and Planning

Financial planning services do not include the implementation of transactions on your behalf.

Financial Professionals use various methods of analysis and investment strategies. Methods and strategies will vary based on the Financial Professional providing the advice. Models and strategies used by one Financial Professional will be different than strategies used by other Financial Professionals. Some Financial Professionals use just one method or strategy while other Financial Professionals rely on multiple. DFPA does not require or mandate a particular investment strategy be implemented by its Financial Professionals. Further, DFPA has no requirements for using a particular analysis method and Financial Professionals are provided flexibility (subject to DFPA's supervision and compliance requirements) when developing their investment strategies. Some of the more common methods of analysis and investment strategies that are used generally by Financial Professionals may include:

- **Fundamental Analysis** – This 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 determining 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 Analysis** – 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 uses charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets can assist in predicting future performance.
- **Charting** – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can assist to extrapolate future trends.

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

- **Cyclical Analysis** – 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 cycle.

## Risk of Loss

All investments in securities involve risk of loss that you should be prepared to bear.

You must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. You need to be prepared to bear investment loss including loss of original principal.

Because of inherent risk of loss associated with investing, DFPA and its Financial Professionals cannot represent, guarantee, or even imply that our services and methods of analysis: 1. Can or will predict future results; or 2. Successfully identify market tops or bottoms; or 3. Insulate you from losses due to market corrections or declines.

There are certain additional risks associated when investing in securities through an investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systematic risk.
- **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, 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 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 can be reduced.
- **Options Risk** – Options on securities can be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- **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.
- **ETF and Mutual Fund Risk** – When investing in an Exchange Traded Fund (“ETF”) or mutual fund, there are additional expenses based on your pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs are not suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF can be useful for some types of investors, it is extremely important to understand that for holding periods longer than a day, these funds may not give you the returns you expect.
- **Management Risk** – The value of your investment will vary with the success and failure of DFPA’s investment strategies, research, analysis and determination of portfolio securities. If DFPA’s investment strategies do not produce the expected returns, the value of the investment can decrease.

## **ITEM 9**

### **Disciplinary Information**

DFPA has no disciplinary information to report.

## **ITEM 10**

### **Other Financial Industry Activities and Affiliations**

DFPA is not and does not have a related company that is an (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor or syndicator of limited partnerships.

#### **Affiliation with Broker-Dealer**

Some Financial Professionals are registered representatives of Cambridge, and, in their separate capacities as registered representatives of Cambridge, such Financial Professionals will receive commissions from the execution of securities transactions.

### **Affiliation with Licensed Insurance Agencies**

DFPA is under common control with Duncan Insurance Group Inc (“DIG”), a licensed insurance agency, and under common ownership with Keystone Insurers Group Inc (“Keystone”), a licensed insurance agency. Some IARs (currently, David S. Duncan) and some Solicitors are licensed insurance agents with DIG. Additionally, some Financial Professionals may be licensed insurance agents with Keystone. Financial Professionals, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. Please refer to the [Other Compensation](#) section of this document for additional information and disclosures regarding DFPA’s relationship with DIG and Keystone.

### **Affiliation with Investment Adviser Firm**

In their role as dual-hatted investment adviser representatives of CIRA, IARs may provide solicitation and financial planning services through DFPA, and investment management services through CIRA. DFPA does not have discretion with respect to client assets.

While Solicitors endeavor at all times to put the interests of their clients first as part of DFPA’s fiduciary duty, you should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect the judgment of Solicitors when making recommendations.

### **Financial Professionals’ Other Business Activities**

- **Accountants** - While DFPA does not have a related person that is an accounting firm, certain Financial Professionals may be accountants or Certified Public Accountants (“CPAs”).
- **Attorneys** - While DFPA does not have a related person that is a law firm, certain Financial Professionals may be attorneys.
- **Pension Consultants** - Certain Financial Professionals may be pension consultants and may provide pension consulting services separate from their capacity with DFPA.
- **Real Estate and Mortgage** - DFPA does not have a related person that is a real estate broker or dealer; however, certain Financial Professionals may be real estate agents or mortgage loan originators.
- **Insurance Agencies** – Some IARs and some Solicitors are registered insurance agents with DIG. Additionally, Financial Professionals may be licensed as agents of various insurance agencies, including Keystone, or insurance companies, and sell insurance products.
- **Banking or Thrift Institutions** - Some Financial Professionals may conduct business from and/or may be affiliated with a bank or other depository institution. These relationships can create compliance issues relative to consumer protection.

Clients are not required to use other business services provided by Financial Professionals. The provision of other business services by Financial Professionals is not considered to create a conflict of interest with DFPA’s oversight and financial planning role.

**ITEM 11****Code of Ethics, Participation in Client Transactions and Personal Trading**

DFPA has adopted a written Code of Ethics (the “Code”) in compliance with SEC Rule 204A-1 that addresses fiduciary duties, conflicts of interests, giving and receiving of gifts and entertainment, and other policies. The Code is updated by DFPA from time to time to reflect new legislation or best practices. All Financial Professionals and employees are required to read the Code, as part of DFPA’s overall Compliance Manual (the “Manual”), and annually acknowledge compliance with the policies and procedures set forth therein. DFPA will provide a copy of the Code, as contained in the Manual, to any client or prospective client upon request.

**ITEM 12****Brokerage Practices**

DFPA does not select or recommend broker-dealers. If you enter into an investment advisory contract with CIRA, CIRA’s brokerage practices shall apply to your account.

DFPA does not monitor and is not responsible for trading activity in an advisory account of an investor that is arranged through or with CIRA. In its capacity as a Solicitor and/or Financial Planner, DFPA is not able to recommend or review trading platforms.

**ITEM 13****Review of Accounts**

Under client’s separate agreement with DFPA, DFPA may review and monitor investment accounts on behalf of client. In such case, the client’s investment advisory accounts with CIRA or a third party investment adviser are reviewed by the Financial Professional to analyze if the account is being managed in accordance with the client’s chosen investment objective, that the account is properly balanced, if it is being managed according to a specific asset allocation model, and to verify the accuracy of account holdings and fee deductions.

When DFPA is providing ongoing monitoring of investment accounts, the client will need to contact their Financial Professional for the most current information and status of the investment accounts. DFPA does not impose a specific review schedule that all Financial Professionals must follow. Generally, the calendar is the main triggering factor for client reviews. However, more frequent reviews can be provided to any account depending on, among other issues, changes to your financial situation, personal situation or changes in market conditions. You will generally receive an annual letter from DFPA confirming this personal information. Although not every Financial Professional provides an annual financial review to every client, DFPA encourages you to request such a review to discuss with your Financial Professional such things as account performance, changes in your investment objectives, goals and financial situation, tax planning, estate planning, retirement planning and any other questions you have concerning your portfolio. You may be charged a separate fee for meetings with your Financial Professional. You should read carefully your agreement with DFPA to determine the amount of such separate fees, if any.

**ITEM 14****Client Referrals and Other Compensation**

DFPA shares a portion of the referral fee that CIRA receives when it engages new clients. If a potential client referred to CIRA by a Solicitor engages CIRA to serve as the client's investment adviser, DFPA will receive a portion of the fee charged to the client by CIRA. At this time, DFPA does not recommend any investment adviser or third party manager other than CIRA. The potential client should be aware that DFPA and the Solicitors have a conflict of interest in recommending CIRA over the possibility of recommending another investment adviser who does not pay a referral fee and/or in which they have no financial interest. No potential client is under any obligation to engage CIRA.

**Other Compensation**

Some Financial Professionals, in their separate capacities as registered representatives of Cambridge, receive commissions from the execution of securities transactions.

Financial Professionals that are licensed insurance agents, including those approved to conduct business under DFPA's affiliated insurance agents, DIG and Keystone, receive commissions and other incentive awards for the recommendation and/or sale of annuities and other insurance products. The receipt of this compensation creates a conflict of interest as it affects the judgment of Financial Professionals when recommending insurance products to their clients.

**ITEM 15****Custody**

DFPA does not have custody of any client funds or assets.

**ITEM 16****Investment Discretion**

DFPA does not have investment discretion on behalf of clients.

**ITEM 17****Voting Client Securities**

DFPA does not have and will not accept authority to vote client securities. Investors may not contact DFPA with questions about any particular proxy voting solicitation, as DFPA does not provide investment advice.

**ITEM 18****Financial Information**

This item is not applicable to our Disclosure Brochure. DFPA does not allow, require or solicit prepayment of fees six (6) months or more in advance. Therefore, DFPA is not required to include a balance sheet for its most recent fiscal year. DFPA is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual

commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

**ITEM 19**

**Requirements for State-Registered Advisers**

Not applicable