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The Dalles, Oregon 97058
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vonborstel.com

March 20, 2023

FIRM BROCHURE (ADV Part 2A-2B)

This brochure provides information about the qualifications and business practices of von Borstel & Associates, Inc. For any questions about the contents of this brochure, please contact us at (541) 296-6669 or email staff@vonborstel.com.

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 von Borstel & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov and our CRD number is 309746.

von Borstel & Associates, 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 is provided further to our last brochure dated August 22, 2022, and updates our assets under management. We have also updated Item 12 to our current relationship with Schwab.

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.

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Item 4– Advisory Business

von Borstel & Associates, Inc. ("we," "us," or "Advisor") was initially registered as an investment advisor in 1992 under the name Oregon Trail Financial Services, Inc. After changing the name to von Borstel & Associates, Inc. in 2014, we withdrew registration in 2017. After utilizing two other advisory firms for a few years, we have registered in 2020 for Financial Planning and Investment Management Services. We are solely owned by Wayne von Borstel, who has been helping individuals with financial services since 1985. All Financial Planning and Investment Management Services are provided through our investment advisor representatives ("Representatives").

Financial Planning

We provide clients a comprehensive evaluation of their current financial state. Through careful analysis we will help clients reach their financial goals and objectives by projecting future cash-flows, asset values and withdrawal plans. Clients purchasing this service from us will receive written or electronic reports, or verbal directions for making financial decisions. In general, financial planning may include the evaluation of family records, budgeting, personal liability, estate information and financial goals. Educational, insurance and estate planning issues may also be included in the financial plan. Tax and cash flow analysis may also be provided, as well as income tax and spending analysis for past, current and future years. We may illustrate the impact of various investments on a client's current income tax and future tax liability. We may also assist clients with retirement analysis by reviewing and proposing current strategies and investment plans to help the client achieve their financial goals. During the planning process, investments will be reviewed for the appropriateness, including standard and alternative investment choices, and the impact these investments may have on the client's financial plan. Additionally, advice may be given to assist clients with death and disability situations, including cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

We gather information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents and questionnaires completed by the client to prepare the financial plan or recommendations. Should a client choose to implement the recommendations or suggestions in the plan, we suggest they work closely with their attorney, accountant, insurance agent, and/or other financial services providers for execution of the plan. Implementation of financial plan recommendations are entirely at the client's discretion. Neither we or our Representatives provide any accounting or legal advice or services.

Typically, our recommendations or financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been provided by the client.

Investment Management Services ("The Vision to Wealth Process™")

Investment Management Services, also known as "The Vision to Wealth Process™", provides continuous advice and investment management for a client based on their individual needs. During our personal interviews and data-gathering process, we determine the client's individual objectives, time horizon, risk tolerance, and liquidity needs to develop their personal investment strategy. We then create and manage a portfolio based on that strategy.

We manage these advisory accounts on a discretionary basis. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or services. Generally, investments used include stocks, bonds, mutual funds, exchange traded funds, fee-based annuities, options, unit-investment trusts, third-party managers or other investments available through the custodian ("Custodian") selected by the client.

Intelligent Portfolios— In some cases, we may recommend utilization of an online, automated program called Institutional Investment Program ("IIP®"). Through IIP® , clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio.

IIP® is offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Charles Schwab & Co.("Schwab"). We are not affiliated with or sponsored by Schwab or SPT. IIP® provides us a technology platform for trading and account management, including an online questionnaire that assists clients in determining their investment objectives and risk tolerance. Utilization of IIP®, may produce a conflict of interest because it automates the trading process for us. However, we will only recommend IIP® when appropriate and it is up to the client to determine if IIP® is fitting for their financial circumstances.

Advisor also provides investment consulting services to certain broker/dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the Advisor's consulting services. Brokerage Customers have entered into a written advisory agreement with the Advisor.

Our discretionary assets under management as of December 31, 2022 was $449,723,829.

Item 5 - Fees and Compensation

Financial Planning

Our fee for Financial Planning can range from $500 to $25,000 per plan. Our standard Financial Planning fee ("Planning Fee") is $5,000 with a minimum of $500. The Planning Fee can be adjusted depending on the level of service provided, experience of the Representatives, or asset level of the client. The Planning Fee is clearly stated in the Financial Planning Agreement the client signs to engage our services and may be adjusted based on the level of assets of the client. If requested by client, we may also be engaged for planning/consultations on an hourly basis up to $500 per hour. Any clients who engage us for hourly planning will receive a detailed invoice describing services provided and fees charged, and any fee not paid within 30 days will be assessed a late fee of $200. We will accept payments electronically, through third-party firms that process payments through credit cards or bank transfers when authorized by the client.

Investment Management Services

For Investment Management Services our fee ("Advisory Fee") is based upon a percentage of the assets under management ("Assets"). Our maximum fee schedule is noted below and is generally not negotiable, although it is possible that we could have clients on a different fee schedule:

Advisory Fee		Assets Managed
1.25%		on the first $500,000, plus
1.00%		on the next $500,000, plus
0.83%		on the next $3,000,000, plus
0.55%		on the next $3,000,000, plus
0.40%		on amounts over $7,000,000

Our Advisory Fee is tiered, which means a client pays each Advisory Fee rate for the level of Assets we are managing. For example, if a client has us manage $700,000 the annual Advisory Fee will be $8,250: [1.25% * $500,000 = $6,250 *plus* 1.00% * $200,000 = $2,000]. Clients utilizing special programs may be charged less than the Advisory Fee noted above.

The Advisory Fee is calculated quarterly and in arrears on the average daily balance of the Assets during the previous quarter. Advisory Fees are automatically deducted from client accounts. The Assets used in the Advisory Fee calculation will include all positions in the accounts, cash, declared and paid dividends, accrued income and interest payments, unless the position is specifically excluded or restricted from billing in writing by the client.

Clients are also responsible for the transaction charges, fees and other expenses charged and imposed by the Custodian who holds the client assets, which includes, but is not limited to transactional fees, wire and transfer fees, commissions, account transfer fees (outbound); returned check fees; international security transfer fees; overnight mail and check fees; Rule 144 transfer fees; transfer agent fees and other fees charged by the Custodian and independent of our Advisory Fee. Additionally, any fees charged by third-party money managers or insurance companies that provide fee-based annuities are separate from and in addition to our Advisory Fees.

In addition to our Advisory Fee, clients may also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (*e.g.*, management fees and other fund expenses). Accordingly, clients should review the fees charged by the investments, Custodian, third-party managers, insurance companies and the Advisory Fee to fully understand the total amount of the fees being paid. Additionally, the investments selected for the clients are not exclusively available to us and could be obtained through other unaffiliated firms and potentially at a lower fee.

Additionally, some Representatives are licensed insurance agents ("Agents") with separate and unaffiliated insurance companies. The Agents can purchase or sell insurance products or services (including fixed annuities) for separate and additional compensation. This compensation is not credited against the Advisory Fees paid to us. This may create a conflict of interest to sell a product that produces a commission that would be larger than the Advisory Fee. In all cases, we must make recommendations that are in the best interest of the client.

For certain accounts of Brokerage Customers, we may receive a consulting fee for advising assets held away at a third-party broker-dealer. The consulting fee is calculated from the assets under management as of the end of a calendar quarter period, based upon an annual rate ranging from 25 to 75 basis points. The fee is paid directly by the broker-dealer and is not passed on to clients.

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 advisory services to a variety of clients including individuals, trusts, corporations, estates and broker-dealers. We have a minimum Financial Planning Fee of $500. We also have a minimum asset size of $500,000.00. We may waive these minimums at our sole discretion.

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

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.

Item 9 - Disciplinary Information

In 2022, Mr. Wayne von Borstel, the principal owner of von Borstel & Associates, Inc., entered into an agreement with FINRA, a former regulator, agreeing to the imposition of a suspension and fine (deferred) based upon recordkeeping issues related to his time at LPL Financial. Mr. von Borstel was permitted to resign from LPL Financial and has worked to create robust recordkeeping and compliance systems at von Borstel & Associates, Inc. Mr. von Borstel is always happy to discuss any questions related to this matter and more information is available at *https://adviserinfo.sec.gov/*

Item 10 - Other Financial Industry Activities and Affiliations

As noted above, some Representatives are also licensed to sell insurance and may receive commissions from the sales of insurance products such as life, disability and fixed annuities. Should a client wish to purchase insurance from the Representatives with assets that are not advisory assets, the client will pay the premium or commission on those assets that are separate and distinct from any Advisory Fee. This could create a conflict for the Representative to sell a product to make a commission—but in all cases the client interests must be placed before ours. Representatives, when acting as an insurance Agent may also receive commission trails from the sale of insurance products.

Clients investing in IIP® will utilize the brokerage services of Schwab. While Clients are required to use Schwab as their custodian or broker to enroll in IIP®, the Client decides whether to do so and opens its accounts directly with Schwab by entering into an account agreement directly with them. As described in the Program Brochure, SPT may aggregate purchase and sale orders for ETFs across accounts enrolled in IIP®, including accounts for clients of other independent investment advisory firms using SPTs program.

As noted above, we have an agreement with Mutual Securities, a broker-dealer, to provide investment consulting services to Brokerage Clients. Under that arrangement, we receive a fee ranging from 25 to 75 basis points for providing investment consulting services. This consulting arrangement does not include assuming discretionary authority over brokerage accounts, or the monitoring of securities. These consulting services offered may include a general review of investment holdings, which may or may not result in our investment advisor representative making specific securities recommendations or offering general investment advice. Brokerage Customers of Mutual Securities will execute a written advisory agreement directly with our firm. We are not affiliated with Mutual Securities.

This relationship presents conflicts of interest due to the receipt of these additional fees; however these potential conflicts are mitigated by the consent of the clients to receive investment consulting services from our firm and by us not accepting or billing for additional compensation on broker-dealers' AUM beyond the consulting fees disclosed in Item 5. Advisor is not affiliated with any broker/dealer.

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 clients.

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 the Representative to buy or sell securities in their personal accounts that were also purchased in client accounts. Advisor has a strict policy against using the trade flow of clients to economically benefit the Representative or Advisor. Advisor monitors the transactions of Representative's accounts to ensure that client interests are placed first.

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 (541) 296-6669.

Item 12 - Brokerage Practices

We recommend Schwab as a Custodian. We do not maintain custody, although we may be deemed to have custody of your assets if you give us the authority to withdraw fees from your account. *See* Item 15, below. We are independently owned and operated and are not affiliated with Schwab or any Custodian. Schwab holds client assets and provides us access to its institutional brokerage—trading, custody, reporting and related services. While we recommend Schwab to hold your assets and assist you in buying and selling securities when instructed, you will need to open an account with them by filling their account agreement. If you decline to open an account with Schwab, we may decline to manage your assets; however, we will do our best to review the circumstances.

Factors we have used to recommend Schwab include trading costs, transition assistance (assistance with client paperwork and various benefits and payments for offsetting account transfer fees, technology, compliance, reputation, quality, set-up fees, marketing and mailing costs, office space expenses, staffing, etc.), electronic access to trading and client accounts, an existing and historical relationship, assistance with purchasing or discounts on software, products and services, compliance, invitations or admissions to marketing or educational seminars and conferences, research, technology and other support that may benefit us, but not the client. This could create a conflict that the recommendation of Schwab is based on the benefits we receive and not based on Schwab providing the best execution for transactions in client accounts. We believe, however, that our decision to recommend Schwab as Custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (such as trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services that benefit us but may not directly benefit our clients' accounts. These products and services assist us in managing and administering our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may provide some of these services itself, or in some cases will arrange for

third-party vendors to provide these services to us. Schwab may discount or waive fees for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab may also provide other benefits to our employees such as educational events or occasional business entertainment. In evaluating whether to recommend that our clients custody their assets at Schwab, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which can create a conflict of interest since our recommendation that our clients maintain accounts at Schwab may be based in part on the availability to us of all or some of the products or services described above.

Schwab generally does not charge clients separately for custody services, but may be compensated by fees or commissions on trades executed in your account. Of course, certain trades may not incur commissions. We have determined that having Schwab execute client trades is most effective and is within our duty to seek "best execution." That means that we seek a balance of favorable terms beyond cost when selecting broker dealers and custodians.

In some cases, the Representative may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure that clients will receive a better execution price than if the trade was enacted separately.

Item 13 - Review of Accounts

Client accounts are reviewed on at least a quarterly basis by the Representative or their assignees. However, clients may request more frequent reviews. There are many factors that might bring about a review of accounts, including regular review dates, supervision reviews, economic changes, political disruptions or other market activity.

We encourage clients to carefully review any reports we provide with the statements provided by the Custodian. Also, we encourage clients to contact their Custodian immediately if they do not receive their statement directly from the Custodian on at least a quarterly basis.

Client supervision reviews are also conducted on a regular basis and may be completed by the Chief Compliance Officer, assignees, third-party consultants or administrative associates. The review includes the performance of the accounts and positions. It is critical that clients report any changes in their financial situation so we can ensure they are invested properly.

Item 14 - Client Referrals and Other Compensation

While we do receive occasional referrals from clients and other professional service providers, we do not have any formal arrangements in place for referrals. Nor do we compensate any person or entity for referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above, See Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particulars securities for our clients.

Item 15 - Custody

As noted in the Advisory Agreement signed by the client for Investment Management Services, 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.

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March 20, 2023

FIRM BROCHURE SUPPLEMENT (ADV Part 2B)

Wayne von Borstel, CFP®, CLU®, ChFC®

This Brochure supplement provides information about Wayne von Borstel (CRD #1419351) that supplements the von Borstel & Associates, Inc. brochure. Client should have received a copy of that Brochure. Please contact us at (541) 296-6669 or staff@vonborstel.com 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.

Item 2 - Educational Background and Business Experience

Wayne von Borstel was born 1955. He has been in the financial services industry since 1985. From 1985 through 2001 he was with Mony Securities Corporation. From 1992 through 2014 he provided investment services through von Borstel & Associates, Inc (formally Oregon Trail Financial Services, Inc.). From 2001 he was a registered representative ("RR") with LPL Financial and an investment advisor representative ("IAR") with Financial Advocates Investment Management in 2017. In 2020, he registered von Borstel & Associates where he is owner and an IAR. In 2000 he earned the Master of Science in Financial Planning from the American College. He has also earned his Certified Financial Planner® ("CFP®"), his Chartered Life Underwriter® ("CLU®") and his Chartered Financial Consultant® ("ChFC®").

The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP® Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP® Board and 30 hours every two-years of continuing education.

The CLU® designation requires three years of full-time business experience within the five years preceding the awarding of the designation. Designees must complete five core and three elective courses, equivalent of 24 semester credit hours and meet ethics standards and agree to comply with the American College Code of Ethics and Procedures. There is a requirement for 30 hours of continuing education every two years.

The ChFC® designation requires three years of full-time business experience within the five years preceding the awarding of the designation. Designees must complete seven core and two elective courses, equivalent to 27 semester credit hours and meet ethics standards and agree to comply with the American College Code of Ethics and Procedures. There is a requirement for 30 hours of continuing education every two years.

Item 3 - Disciplinary Information

In 2022, Mr. von Borstel entered into an agreement with FINRA, a former regulator, agreeing to the imposition of a suspension and fine (deferred) based upon recordkeeping issues related to his time at LPL Financial. Mr. von Borstel was permitted to resign from LPL Financial and has worked to create robust recordkeeping and compliance systems at his new advisory firm. Mr. von Borstel is always happy to discuss any questions related to this matter.

Item 4 - Other Business Activities

Mr. von Borstel remains a licensed insurance agent for the purposes of providing advice to clients on insurance products. However, the only insurance-based products recommended by Mr. von Borstel are fee-based annuities, which are an advisory product. He does not sell any insurance products that pay a commission, although he may receive commission payments on insurance products previously sold.

Item 5 - Additional Compensation

Mr. von Borstel receives commissions from previously sold insurance commissions and income from von Borstel & Associates, Inc.

Item 6 - Supervision

Sandy Aguirre is the Chief Compliance Officer of von Borstel & Associates, Inc. and is solely responsible for the supervision and oversight of all supervised persons. She can be reached at (541) 296-6669.

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March 20, 2023

FIRM BROCHURE SUPPLEMENT (ADV Part 2B)

Craig Smith, CFA®, CFP®, ChFC®, CLU®

This Brochure supplement provides information about Craig Smith (CRD #5324542) that supplements the von Borstel & Associates, Inc. brochure. Client should have received a copy of that Brochure. Please contact us at (541) 296-6669 or staff@vonborstel.com 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.

Item 2 - Educational Background and Business Experience

Craig Smith was born in 1980. He graduated from the University of Portland with a Bachelor of Science in Civil Engineering in 2002. He began working in the financial services industry in 2007 as a Registered Representative ("RR") for Mass Mutual. He was an Investment Advisor Representative ("IAR") with Oregon Trail Financial Services (later renamed von Borstel & Associates, Inc.) from 2009 to 2014. From 2009 to 2020 he was a RR with LPL Financial and in 2017 was an IAR with Financial Advocates Investment Management. He affiliated with von Borstel & Associates, Inc. in 2020 as an IAR. In 2018 he earned his Chartered Financial Analyst ("CFA®") designation. He has also earned his Certified Financial Planner® ("CFP®"), Chartered Financial Consultant® ("ChFC®") and his Chartered Life Underwriter® ("CLU®").

To qualify for a Chartered Financial Analyst ("CFA®"), candidates must meet standards for examination, education, experience, and ethics. Candidates must possess a bachelor's degree from an accredited school, or its equivalent. Candidates must have completed 48 months of qualified work experience. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP® Board. Candidates must have at least three years of qualifying work experience. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: investment, financial, retirement, estate and insurance planning, risk management, employee benefits planning, income tax planning. The designation has ongoing ethics requirements and oversight by the CFP® Board and 30 hours every two-years of continuing education.

The CLU® designation requires three years of full-time business experience within the five years preceding the awarding of the designation. Designees must complete five core and three elective courses, equivalent of 24 semester credit hours and meet ethics standards and agree to comply with the American College Code of Ethics and Procedures. There is a requirement for 30 hours of continuing education every two years.

The ChFC® designation requires three years of full-time business experience within the five years preceding the awarding of the designation. Designees must complete seven core and two elective courses, equivalent to 27 semester credit hours and meet ethics standards and agree to comply with the American College Code of Ethics and Procedures. There is a requirement for 30 hours of continuing education every two years.

Item 3 - Disciplinary Information

There are no disciplinary events.

Item 4 - Other Business Activities

As an Insurance Agent licensed with various insurance companies, Mr. Smith is licensed to receive typical and customary commission compensation for the purchase or sale of insurance products and services. This compensation is in addition to and not credited against advisory fees earned by von Borstel & Associates, Inc. There is a potential conflict of interest from these commission that are fully disclosed in Item 5 and Item 10 of the attached Form ADV Part 2A.

Item 5 - Additional Compensation

Mr. Smith receives commissions from insurance sales and income from von Borstel & Associates, Inc.

Item 6 - Supervision

Sandy Aguirre is the Chief Compliance Officer of von Borstel & Associates, Inc. and is solely responsible for the supervision and oversight of all supervised persons. She can be reached at (541) 296-6669.