

Registered as Jennings & Associates Financial Advisors, LLC | CRD No. 312706



Form ADV Part 2A – Firm Disclosure Brochure

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Jennings & Associates Financial Advisors LLC. If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (270) 448-1010 or visit.jenningsfa@lpl.com. Jennings & Associates Financial Advisors, LLC is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Jennings & Associates Financial Advisors, LLC to assist you in determining whether to retain the Advisor. Additional information about Jennings & Associates Financial Advisors, LLC and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD No: 312706.

Item 2 – Material Changes

Jennings & Associates Financial Advisors, LLC is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the firm name or CRD number 312706. A copy of this Disclosure Brochure may be requested at any time, by contacting (270) 448-1010 or visit.jenningsfa@lpl.com.

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Item 4 – Advisory Services

Firm Information

Jennings & Associates Financial Advisors, LLC is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the Commonwealth of Kentucky. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Jennings & Associates Financial Advisors, LLC.

Principal Owner

Keith T. Jennings is the founder and principal owner of the firm as well as the Chief Executive and Compliance Officer. Mr. Jennings also serves as a Financial Advisor with over Twenty (20) years of industry experience. Prior to entering the financial services industry, Mr. Jennings earned a Bachelor of Science degree in Business & Finance from Murray State University.

Advisory Services Offered

Jennings & Associates Financial Advisors, LLC offers discretionary¹ asset management and financial planning services to individuals, high net worth individuals, trusts, estates and charitable organizations (each referred to as a “client”). Such services are offered using the “GPS Method.” The GPS Method is a proprietary process that Jennings & Associates Advisors, LLC designed and developed after two decades of working with clients to clarify their income needs and wants. The Method serves to pin-point what the client income goals are to better define what strategy and investments are appropriate for their specific income goals. The Method is used to create a better process for creating income and staying on track over time.

Investment accounts are maintained at LPL Financial LLC (LPL)², a registered investment advisor and a FINRA³/SIPC⁴ member broker/dealer, as the custodian. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the conflicts of interest presented by the programs please see the program account packet

¹ Client grants Advisor ongoing and continuous authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.

² LPL Financial LLC (CRD No 6413) is an unaffiliated separate legal entity.

³ FINRA (Financial Regulatory Authority) is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

⁴ SIPC (Securities Investors Protection Corporation) was created under the Securities Investor Protection Act as a non-profit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. <http://sipc.org>

(which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program, which are available at www.adviserinfo.sec.gov⁵.

Strategic Wealth Management (SWM I and SWM II)

Strategic Wealth Management is a comprehensive, open-architecture platform that allows investment advisor representatives to provide advice on the purchase and sale of various types of investments including access to more than 8,000 no-load and load waived mutual funds and more than 350 fund families as well as stocks, bonds, ETFs, UITs, alternative investments, options, fund of hedge funds and managed futures. Fee-based variable annuities are also available.

Wrap Fee Program

The difference between SWM I and SWM II is that for SWM II the transaction fees are paid by Jennings & Associates Financial Advisors, LLC instead of the client, which makes it a wrap fee program⁶. Jennings & Associates Financial Advisors, LLC pays the transaction fees and is, therefore, the sponsor of the wrap fee program as well as the portfolio manager.

Since Jennings & Associates Financial Advisors, LLC pays LPL transaction charges, which vary based on the type of transaction (e.g., mutual fund, equity or ETF⁷) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL⁸, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Advisor of transaction charges can be a factor that Jennings & Associates Financial Advisors, LLC considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

⁵ An official website of the United States Government 

⁶ A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services, such as, portfolio management, advice, and investment research as well as trade execution, custody, and reporting fee.

⁷ Transaction charges paid by the Advisor for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50.

⁸ In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses (“brokerage-related services”) to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Jennings & Associates Financial Advisors, LLC has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline Jennings & Associates Financial Advisors, LLC, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. Jennings & Associates Financial Advisors, LLC generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost⁹ to Jennings & Associates Financial Advisors, LLC of transaction charges generally can be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

Please see *Appendix 1 –Wrap Fee Program Brochure*, which is included as a supplement to this Disclosure Brochure.

Client Account Management

Prior to engaging Jennings & Associates Financial Advisors, LLC to provide investment advisory services, each Client is required to enter into an agreement that defines the terms, conditions, authority of each party.

- Advisory services are tailored to the individual needs of clients.
- Clients may impose restrictions on investing in certain securities or types of securities.
- The investment advisory contracts provide discretionary authority to make investment decisions in a client's account. This means that Jennings & Associates Financial Advisors, LLC has authority to make investment decisions in the account without consulting with the client. However, all investment decisions are required to be consistent with the mutually agreed goals, objectives and strategies.

Investment strategies and recommendations generally consist of an asset allocation consistent with:

Income with Capital Preservation

Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.

Income with Moderate Growth

This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.

⁹ The lack of transaction charges to Jennings & Associates Financial Advisors, LLC for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between Jennings & Associates Financial Advisors, LLC and the client. In short, it costs [Advisor] less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

Growth with Income

This investment objective emphasizes modest capital growth with some focus on generation of current income.

Growth

This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.

Aggressive Growth

This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

Retirement Plan Rollovers

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because Investment Advisor Representatives have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available,

you should consider the costs and benefits of each. An employee will typically be investing only in mutual funds, you should understand the cost structure of the share classes, available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA. Clients should understand the various products and services they might take advantage of at an IRA provider and the potential costs of those products and services.

- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, participants could potentially delay their required minimum distribution beyond age.
- A 401(k) may offer more liability protection than a rollover IRA; each state may vary.
- Participants may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If company stock is owned in a plan, participants may be able to liquidate those shares at a lower capital gains tax rate.
- Plans may allow Advisor to be hired as the manager and keep the assets titled in the plan name.

Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

It is important to understand the differences between these types of accounts and to decide whether a rollover is the best option. Prior to proceeding, if you have questions contact your Investment Adviser Representative, or call our main number as listed on the cover page of this brochure.

Jennings & Associates Financial Advisors, LLC generally provides educational services to retirement plan participants with assets that could potentially be rolled-over to an IRA advisory account. Education is based on a particular Client's financial circumstances and best interests. Again, Advisor has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a Client's best interest and acting accordingly.

If Jennings & Associates Financial Advisors, LLC provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so

we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and,
- Give you basic information about conflicts of interest.

Retirement Plan Consulting Services

Investment Advisor Representatives assist Clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. Investment advisor representatives can perform one or more of the following services, as selected by the client on the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to written guidelines provided by the Client to the investment advisor representative.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations for consideration and selection by client about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Representatives may provide participants with information about the Plan, which includes information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis, and includes information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons

and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.

- Assistance at Client's direction in making changes to investment options under the Plan.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by Client, investment management, record keeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, Investment Advisor Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, Investment Advisor Representatives do not provide any individualized advice or recommendations to the participants regarding these decisions.

ERISA Fiduciary

If a Client elects to engage an Investment Advisor Representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the Client agreement, such services will constitute "investment advice" so the investment advisor representatives will be deemed a "fiduciary" in connection with those services¹⁰.

ERISA 3(21) – Non-Discretionary

The Adviser may provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The goal of the investment due diligence process is to establish a logical, technical, and prudent process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines

¹⁰ Clients should understand that to the extent the Investment Advisor Representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, the Investment Advisor Representative will not be a "fiduciary" under ERISA with respect to those other services. From time to time the Investment Advisor Representative may make the Plan or Plan participants aware of other services available that are separate and apart from the services provided under Retirement Plan Consulting. Such other services may be services to the Plan, to a Client with respect to Client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the Investment Advisor Representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a Client, the Client will make an independent assessment of such services without reliance on the advice or judgment of the Investment Advisor Representative.

the process utilized to recommend prudent investment actions to plan fiduciaries, or their representatives. In providing the investment advice to the Client's plan the Adviser will follow the investment policy statement and undertake procedural due diligence to arrive upon, or facilitate, prudent investment-related recommendations. However, services provided by the Adviser under this Agreement will not include any services with respect to employer securities, company stock, or the design and monitoring of asset allocation model glide paths or other custom asset allocation management services or solutions, whether available through the Adviser or an affiliate thereof. The Advisor acknowledges that it is a fiduciary with respect to the Plan under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as such, is a co-fiduciary with the plan sponsor fiduciary(ies) of the Client's Plan solely with respect to (a) consulting services; (b) the provision of investment education of the employer and/or plan participants (depending on the specific advisory services provided); (c) the periodic reporting on, and analysis of, the investment options available under the Plan, excluding company stock and investments made available through a brokerage account/window or similar such investment vehicle; and (d) the provision of advice to the plan sponsor fiduciary(ies) regarding the elimination or addition of investment options available under the Plan; provided, however, that the plan sponsor fiduciary(ies) acknowledge and agree that the plan sponsor fiduciary(ies) have the final and conclusive responsibility for the investment options selected to be available under the Plan. The Adviser will not be responsible for investment decisions made by the Plan participants with respect to the investment of their individual accounts.

ERISA 3(38) – Discretionary

The Advisor may be engaged to exercise discretion, of the selection, mapping, and ongoing monitoring, of investments offered within the Plan sponsored by the Client. The Adviser thereby accepts fiduciary responsibility for such duties. The Client may engage the Adviser for management of Plan assets and may delegate specified authority and discretion to the Adviser for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the Adviser may not include any services with respect to employer securities, company stock. The Adviser shall also provide documentation supporting the investment due diligence in a regularly prepared Fiduciary Investment Review report. The Advisor acknowledges that it is a fiduciary with respect to the Plan under Section 3(38) of ERISA and, as such, is a fiduciary to the Client's Plan solely with respect to the selection, mapping, monitoring, and replacement of plan investment options for which the Advisor has explicit authorized discretionary control. The Adviser will not be responsible for investment decisions made by individual Plan participants with respect to the investment of their accounts.

Plan Participant Advisory Services (PPAS)

Investment advisor representatives can be engaged to provide asset allocation and/or specific investment recommendations for retirement plan assets based on the investment options available and the financial information provided by the client. The Investment Advisor Representative tailors the recommendation to the individual needs of the client based upon their investment objectives. Depending on the available options offered by the plan custodian, investment advisor representatives may have discretionary authority to directly execute trades on behalf of clients or the client may retain the sole responsibility for determining whether to implement any recommendations and for placing transactions. The Investment Advisor Representative is

responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship and the complexity of the services. Clients should consider the level and complexity of the services to be provided when negotiating the fee with IAR. Clients pay the fee by a check made payable to Advisor. The client may terminate the arrangement at any time, and may request a refund of unearned fees, if any, based on the time and effort completed prior to the termination of the agreement. The agreement terminates upon delivery of a written or verbal recommendation. No refunds will be made after delivery of the recommendation, except when the number of actual hours is less than the estimated number of hours expected.

Asset Under Management

As of September 01, the assets under management are:

Discretionary	Non-Discretionary
\$0.00	\$0.00

Clients may request more current information at any time.

Financial Planning

Jennings & Associates Financial Advisors, LLC can provide financial planning as part of a comprehensive asset management engagement or as a stand-alone service. The type of planning can vary greatly depending on the scope and complexity of an individual's financial situation. Examples of the type of planning available include the following:

Cash Flow Planning	Education Planning	Divorce Planning
Estate Planning	Legacy Planning	Insurance Planning
Investment Planning	Retirement Planning	Tax Planning

Hourly Consulting Services

Jennings & Associates Financial Advisors, LLC, can provide hourly consulting services instead of comprehensive financial planning when a narrower scope of services is appropriate. Hourly consulting considers information collected from the client such as financial status, investment objectives, and tax status, among other data. The Investment Adviser Representatives may or may not deliver a written analysis or report as part of the services. The engagement terminates upon final consultation with the client.

Clients are under no obligation to act upon the recommendations contained in a financial plan or provided during hourly consulting. If the client elects to act on any of the recommendations, there is no obligation to affect the transaction through the investment adviser.

Business Continuity Plan

Jennings & Associates Financial Advisors, LLC has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions that could impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business. The plan includes the following:

- Alternate locations to conduct business
- Hard and electronic back-ups of records
- Alternative means of communications with employees, clients, critical business constituents and regulators; and Details on the firms' employee succession plan.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Item 5 – Fees and Compensation

Investment advisory fees are paid quarterly in advance based on a percentage of assets under management not to exceed 2.5%. Jennings & Associates Financial Advisors, LLC does not require a minimum amount to open or maintain an account but a minimum of \$250,000 is encouraged.

Friends & Family

Fees can be waived, in whole or in part, for clients who are members of the family or friends. In certain other circumstances, fees and account minimums are negotiable and therefore, fees can vary from client to client.

- The investment advisory fee for the first month of service are prorated from the inception date of the account[s] to the end of the first month.
- Fees are negotiable at the sole discretion of the Advisor.
- Fees for special circumstances may be offered at a reduced rate.
- All securities held in accounts managed by Jennings & Associates Financial Advisors, LLC will be independently valued by the Custodian. Jennings & Associates Financial Advisors, LLC will not have the authority or responsibility to value portfolio securities.

Fee Billing

Investment advisory fees are calculated by LPL Financial and deducted from the client's account[s] held at LPL by a separate agreement between the client and LPL. Clients will be provided with a statement, at least quarterly, from LPL reflecting the deduction of the investment advisory fee. Clients are encouraged to verify the accuracy of fees as listed on the LPL brokerage statement. Clients provide written authorization permitting advisory fees to be deducted from their account[s] as part of the investment advisory agreement and by a separate and direct agreement with LPL.

Mutual Fund Fees and Other Fees and Expenses

Client assets are primarily invested in mutual funds managed by third parties. The funds pay their investment managers and other service providers fees, which reduce the funds' investment returns and are borne

proportionately by all fund shareholders, including clients of Jennings & Associates Financial Advisors, LLC. These mutual fund fees, or “expense ratios,” are described in the funds’ prospectuses, and are separate from and in addition to the fees charged by Jennings & Associates Financial Advisors, LLC. Client assets are also held in brokerage accounts which are subject to certain custodial fees; such as, checks returned or debit declines for insufficient funds as well as a full transfer out fee and potential third-party service provider costs. These fees and expenses are further described in the brokerage agreement.

Mutual Fund Share Class Disclosure and Fiduciary Duty (12b-1 Fees)

Section 206 of the Investment Advisers Act of 1940 (“Advisers Act”) imposes a fiduciary duty to act in a client’s best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition “of the delicate fiduciary nature of an investment advisory relationship” as well as a Congressional intent to eliminate, or at least expose, all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested. When selecting a mutual fund for a client’s advisory account, the investment advisor representative has a fiduciary duty to select the share class that helps manage the overall fee structure of the account.

Payment of Fees and Termination

Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client’s investment advisory agreement with the Advisor is non-transferable without the Client’s prior consent.

Compensation for Selling Securities and Insurance Products

Jennings & Associates Financial Advisors, LLC does not buy or sell securities for commission compensation. However, investment advisor representatives, in their individual capacity as registered representatives, can receive commission compensation for selling securities.

Commission rates differ from product to product and carrier to carrier. In addition to commissions, investment advisor representatives can, individually, receive marketing support, reasonable meals and entertainment, and reimbursement of the cost to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client’s managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. The amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client’s needs.

Investment advisor representatives in their individual capacity as insurance agents are not required to offer the products of a specific insurance company. The compensation received from selling securities or insurance is separate from and does not offset regular advisory fees. Although, Jennings & Associates Financial Advisors,

LLC will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations and have the option to implement such recommendations through a different registered representative or insurance agent.

Jennings & Associates Financial Advisors addresses the conflict of interest related to selling securities and/or insurance products by requiring its investment advisor representatives to always act in the best interest of the client.

Financial Planning Services

Jennings & Associates Financial Advisors, LLC can charge an hourly fee up to \$500 an hour or flat fee generally ranging from \$1,000 to \$15,000 for financial planning depending on the circumstances. The client specific fee is based on the scope and complexity of the engagement.

Hourly Consulting Services

Fee are based on the scope and complexity of the engagement but generally range from \$100 - \$500 per hour.

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

Jennings & Associates Financial Advisors, LLC does not charge performance-based fees for its investment advisory services - fees based on a share of capital gains or capital appreciation of assets.

Jennings & Associates Financial Advisors, LLC does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

Item 7 – Types of Clients

The clients served by Jennings & Associates Financial Advisors, LLC are individuals and high net worth individuals who generally want help developing a comprehensive income plan. In most cases, clients have spent years saving, investing, or building a business and need assistance piecing together income from 401ks, IRAs, and 403B plans while navigating social security decisions and taxes. Jennings & Associates Financial Advisors, LLC also provides services to small businesses and other types of clients as opportunities may arise.

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

Jennings & Associates Financial Advisors primarily employs fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from Jennings & Associates Financial Advisors are derived from numerous sources, including unaffiliated third party registered investment advisors, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research or market signals prepared by others.

Fundamental Method of Investing

The fundamental method of investing is an approach that involves analyzing the fundamental factors of an asset, such as a stock or a bond, to determine its underlying value and make investment decisions based on that assessment. This method focuses on understanding the financial health, performance, and prospects of a company or asset, rather than relying solely on market trends or price movements. It aims to identify assets that are mispriced relative to their intrinsic value and have the potential for long-term appreciation. Here are the key components and principles of the fundamental method of investing:

Financial Statements Analysis

Fundamental investors analyze the financial statements of a company to evaluate its financial health and performance. They review the balance sheet, income statement, and cash flow statement to assess factors such as revenue growth, profitability, debt levels, and cash flow generation. By examining these financial metrics, investors can gain insights into the company's financial stability and its ability to generate sustainable earnings.

Company Analysis

Understanding the company's business model, competitive advantage, and industry position is crucial in fundamental investing. Investors assess factors such as market share, product differentiation, management quality, and growth prospects. They analyze the company's competitive landscape, industry trends, and regulatory environment to determine how these factors may impact the company's future performance and value.

Valuation Methods

Fundamental investors employ various valuation methods to estimate the fair value of an asset. Common valuation techniques include price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, discounted cash flow (DCF) analysis, and comparable company analysis. These methods help investors determine whether an asset is overvalued or undervalued compared to its intrinsic worth.

Economic Analysis

Fundamental investors consider macroeconomic factors and trends that can affect an asset's performance. They analyze indicators such as GDP growth, interest rates, inflation rates, and consumer sentiment to understand the broader economic environment. By assessing the impact of these factors on the company or asset, investors can make more informed investment decisions.

Long-Term Orientation

The fundamental method of investing typically takes a long-term perspective. Investors focus on the long-term value of an asset and aim to hold it for an extended period, allowing the market to recognize its true worth. This approach requires patience and the ability to withstand short-term market fluctuations.

Risk Management

Fundamental investors consider risk management as an integral part of their investment process. They assess the risks associated with an investment, such as industry-specific risks, financial risks, or regulatory risks. By understanding and managing these risks, investors aim to protect their capital and minimize potential losses.

Continuous Monitoring

Fundamental investing involves ongoing monitoring of the asset's performance and relevant factors. Investors stay updated on company news, industry developments, and economic trends that may impact the asset's value. Regular analysis and reassessment of the investment thesis help investors make informed decisions about their positions.

Fundamental investing involves thorough research, analysis, and a deep understanding of financial concepts and business fundamentals. Successful application of this method often involves a combination of quantitative analysis (financial metrics) and qualitative analysis (industry trends, competitive dynamics).

Technical Method of Investing

The technical method of investing, also known as technical analysis, is an investment strategy that focuses on analyzing historical price patterns, market trends, and trading volume data of an asset to make investment decisions. It is primarily concerned with studying charts and using various technical indicators to identify potential buying or selling opportunities. Unlike fundamental analysis, which assesses the intrinsic value of an asset, technical analysis aims to predict future price movements based on historical patterns and market behavior. Here are the key components and principles of the technical method of investing:

Price Patterns

Technical analysts study historical price patterns in charts to identify trends, support and resistance levels, and chart patterns. They look for recurring patterns such as head and shoulders, double tops or bottoms, triangles, or trend lines. These patterns are believed to provide insights into potential future price movements.

Technical Indicators

Technical analysts use various technical indicators to gain additional insights into market trends and momentum. Examples of popular technical indicators include moving averages, relative strength index (RSI), stochastic oscillators, and MACD (Moving Average Convergence Divergence). These indicators help investors identify overbought or oversold conditions, trend reversals, or bullish or bearish signals.

Volume Analysis

Technical analysts analyze trading volume data, which represents the number of shares or contracts traded, to understand the strength and confirmation of price movements. Higher trading volume during an uptrend or downtrend is considered a positive sign, indicating market participation and confirming the trend.

Trend Identification

Technical analysis focuses on identifying trends in the price movement of an asset. Trends can be upward (bullish), downward (bearish), or sideways (range-bound). By identifying the prevailing trend, investors attempt to align their positions with the momentum of the market.

Support and Resistance Levels

Technical analysts identify support levels (price levels where buying is expected to emerge) and resistance levels (price levels where selling pressure is expected to increase). These levels are determined based on historical price data and are believed to influence future price movements. Traders use these levels to set entry and exit points for their trades.

Timing and Entry/Exit Points

Technical analysis aims to determine optimal timing for entering or exiting a trade. Technical indicators and patterns help investors identify potential entry points to buy an asset during an uptrend or sell during a

downtrend. Similarly, exit points are identified to take profits or cut losses based on the analysis of price patterns, indicators, or predefined risk management strategies.

Risk Management

Risk management is an important aspect of technical analysis. Traders use stop-loss orders, which automatically trigger the sale of an asset if it reaches a predetermined price, to limit potential losses. Risk-reward ratios are also considered to ensure that potential profits outweigh potential losses.

Short-term Focus

Technical analysis is often used for short-term trading and shorter investment horizons. Technical traders aim to capture shorter-term price movements and may frequently enter and exit positions based on technical signals.

It's important to note that technical analysis has its limitations and critics. Some argue that it does not consider fundamental factors or market conditions, and it relies on historical data that may not accurately predict future price movements. Additionally, technical analysis is subject to interpretation, and different analysts may have varying conclusions based on the same data. Therefore, combining technical analysis with other forms of analysis, such as fundamental analysis, can provide a more comprehensive perspective for investment decision-making.

Tactical Method of Investing

The tactical method of investing refers to an investment strategy that involves actively adjusting a portfolio's asset allocation based on short-term market conditions, economic trends, or other factors. Unlike a passive strategy that follows a long-term buy-and-hold approach, tactical investing aims to capitalize on short-term opportunities and mitigate risks by making strategic allocation shifts. Here are the key components and principles of tactical investing:

Asset Allocation

Tactical investing places significant emphasis on asset allocation. Investors continuously monitor various asset classes, such as stocks, bonds, cash, commodities, and real estate, to identify attractive opportunities and potential risks. They may allocate or reallocate their portfolio across these assets based on their assessment of current market conditions.

Market Analysis

Tactical investors actively analyze market indicators, economic data, and other relevant factors to assess the overall health of the market and individual asset classes. They may consider technical analysis, fundamental analysis, or a combination of both to make informed decisions. This analysis helps them identify trends, market cycles, and potential catalysts for price movements.

Risk Management

Risk management is a crucial aspect of tactical investing. Investors strive to minimize downside risk and protect their portfolios during market downturns. They may reduce exposure to riskier assets or increase allocation to defensive assets like bonds or cash when they anticipate market turbulence. Additionally, they may employ stop-loss orders or other risk mitigation strategies to limit potential losses.

Active Trading

Tactical investors engage in active trading, taking advantage of short-term market fluctuations. They may buy or sell securities based on their market analysis and to align their portfolio with their desired asset allocation. This may involve frequent buying and selling, adjusting positions as market conditions change.

Flexibility

Tactical investing requires flexibility and adaptability. Investors need to be open to changing market dynamics and adjust their investment strategy accordingly. They may swiftly reallocate assets, shift focus between sectors or industries, or even rotate from one asset class to another based on their analysis and outlook.

Monitoring and Rebalancing: Tactical investing involves regular monitoring of portfolio performance and market conditions. Investors continuously evaluate their positions and adjust their asset allocation to maintain alignment with their investment objectives. This may involve rebalancing the portfolio periodically or in response to significant market events.

It's important to note that tactical investing requires active decision-making and market timing, which can be challenging even for experienced investors. It requires a thorough understanding of market dynamics, analysis tools, and the ability to react swiftly to changing conditions. Due to its active nature, tactical investing may also involve higher transaction costs and tax implications compared to a passive buy-and-hold approach.

Risk of Loss

Investing in securities involves risk. Securities tend to fluctuate in value and can lose value. Clients should be prepared to bear the potential risk of loss. Jennings & Associates Financial Advisors, LLC will assist Clients in determining an appropriate strategy based on their investment objective and tolerance for risk. However, there is no guarantee that a Client will meet their investment goals or assets will increase in value. Jennings & Associates Financial Advisors will rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to advise of any changes in financial condition, goals or other factors.

The following are some of the general risks associated with investing that Clients should understand, consider and determine the amount of risk they are able to accept prior to opening an account:

Business Risk

The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

Call Risk

The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest

rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

Credit Risk

The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

Currency/Exchange Rate Risk

The risk of a change in the price of one currency against another.

ETF Risks, including Net Asset Valuations and Tracking Error

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. An ETF typically includes embedded expenses and related fees that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Program Account's performance or an index benchmark comparison. Expenses of an ETF generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses can vary.

Extraordinary Events

Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

Inflationary Risk

The risk that future inflation will cause the purchasing power of cash flow from an investment to decline

Interest Rate Risk

The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Legislative Risk

The risk of a legislative ruling resulting in adverse consequences.

Liquidity Risk

The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

Market Risk

The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Mutual Fund Risks

A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark. Expenses can change from time to time at the sole discretion of the issuer and expenses can vary.

Pandemic Risk

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Reinvestment Risk

The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.

Social/Political

The possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.

Taxability Risk

The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

Types of Investments

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The types of investments typically used by Jennings & Associates Financial Advisors include:

Mutual Funds

A pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. An open-end mutual fund is a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature. A closed-end mutual fund is a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds. Alternative strategy mutual funds primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.

Equity

Investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.

Exchange Traded Funds (ETFs)

An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of

principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

Cash and Cash Equivalents

Cash is money in the form of currency, which includes all bills, coins, and currency notes. Cash and cash equivalents refers to the line item on the balance sheet that reports the value of a company's assets that are cash or can be converted into cash immediately. Cash equivalents include bank accounts and marketable securities, which are debt securities with maturities of less than 90 days. Examples of cash equivalents include commercial paper, Treasury bills, and short-term government bonds with a maturity date of three months or less. Marketable securities and money market holdings are considered cash equivalents because they are liquid and not subject to material fluctuations in value.

Structured Notes

Structured notes are financial instruments that combine a bond or debt component with derivative instruments to offer customized investment features and potential returns based on the performance of an underlying asset, index, or other financial variable. They are created by financial institutions and are designed to meet specific investment objectives or provide exposure to unique investment opportunities. Here are some key points to understand about structured notes:

Components

Structured notes typically consist of two main components: a traditional debt component (usually a bond) and a derivative component. The debt component provides the investor with a fixed income stream, such as periodic interest payments and the return of principal at maturity. The derivative component determines the potential returns based on the performance of an underlying asset, index, or other reference point.

Customization:

Structured notes are highly customizable. Financial institutions can tailor the notes to meet specific investor needs, such as exposure to a particular asset class, market index, currency, or commodity. The structure can include features like principal protection, participation in the upside of the underlying asset, leverage, or downside protection.

Underlying Assets

The underlying asset or reference point can vary widely in structured notes. It could be a stock market index (such as the S&P 500), a basket of stocks, foreign currencies, commodities, interest rates, or even non-traditional assets like volatility indexes. The performance of the underlying asset determines the potential returns of the structured note.

Return Profile

Structured notes offer a range of return profiles, depending on their design. Some structured notes offer principal protection, where the investor receives at least the initial investment amount at maturity, regardless of the performance of the underlying asset. Others provide potential returns

linked to the positive performance of the underlying asset, while others may offer leveraged returns or downside protection mechanisms.

Risks

Structured notes carry certain risks that investors should carefully consider. Market and credit risk associated with the debt component are similar to those of traditional bonds. In addition, the derivative component introduces complexity and additional risks, including counterparty risk (the risk of default by the issuer), liquidity risk, and the risk of not fully participating in the returns of the underlying asset if certain conditions are not met. Investors should carefully assess the terms and risks associated with a structured note before investing.

Secondary Market: Structured notes are generally not as liquid as traditional bonds and may have limited secondary market trading. Early redemption may also come with restrictions or costs. Investors should consider the potential lack of liquidity and the possibility of holding the note until maturity when evaluating structured notes.

Professional Advice

Due to the complexity and customized nature of structured notes, it is often recommended that investors seek advice from financial professionals who can assess their investment objectives, risk tolerance, and understand the intricacies of these instruments. Understanding the terms, features, risks, and costs associated with structured notes is crucial before making an investment.

It's important to note that structured notes are complex financial instruments and may not be suitable for all investors. They require a thorough understanding of their features, risks, and potential returns. Investors should carefully review the offering documents and consult with financial advisors to determine if structured notes align with their investment objectives and risk tolerance.

Treasuries

Treasuries, also known as Treasury securities or government bonds, are debt instruments issued by the government of a country, primarily the United States in the case of U.S. Treasuries. They are considered among the safest investments available because they are backed by the full faith and credit of the government. Here are the key points to understand about Treasuries:

Types of Treasuries

U.S. Treasuries come in different forms, including Treasury bills (T-bills), Treasury notes (T-notes), and Treasury bonds (T-bonds). These securities differ in their maturity periods. T-bills have short-term maturities of one year or less, T-notes have intermediate-term maturities ranging from two to ten years, and T-bonds have longer-term maturities of ten years or more.

Safety and Creditworthiness

U.S. Treasuries are considered to have very low credit risk since they are backed by the U.S. government. The U.S. government has the ability to raise taxes or print money to meet its debt obligations, making default highly unlikely. As a result, Treasuries are often considered a "risk-free" investment.

Fixed-Income and Interest Payments

Treasuries are fixed-income securities, meaning they pay a fixed interest rate over their respective terms. T-bills are issued at a discount to their face value and mature at face value, with the difference representing the interest earned. T-notes and T-bonds pay semi-annual interest payments to bondholders until maturity when the face value is repaid.

Liquidity and Marketability

U.S. Treasuries are highly liquid instruments, meaning they can be easily bought and sold in the secondary market. They are actively traded on various platforms, including the U.S. Treasury's auction system and the secondary market. This liquidity makes Treasuries an attractive investment for individuals, institutions, and central banks.

Role in the Market

U.S. Treasuries play a significant role in the global financial system. They are considered a benchmark for determining interest rates on other debt instruments. Treasury yields are often used as reference rates for corporate bonds, mortgages, and other fixed-income securities. The yields on Treasuries are influenced by factors such as economic conditions, inflation expectations, and monetary policy.

Diversification and Risk Mitigation

Treasuries are commonly used as a risk-free or low-risk components in investment portfolios. They are considered a haven asset that tends to perform well during periods of market volatility or economic uncertainty. Investors often allocate a portion of their portfolio to Treasuries to diversify their holdings and provide a hedge against riskier assets.

Tax Considerations

Interest earned on U.S. Treasuries is subject to federal income tax but exempt from state and local taxes. However, certain types of Treasury securities, such as Treasury Inflation-Protected Securities (TIPS), are subject to federal income tax on the inflation-adjusted interest accrued each year, even though the principal adjustment is taxed when received at maturity or sale.

It's important to note that while Treasuries are considered low-risk investments, they are not without risk. Factors such as changes in interest rates, inflation, and economic conditions can impact the market value of Treasuries before maturity. Investors should consider their investment goals, risk tolerance, and the impact of inflation when determining their allocation to Treasuries.

Additional types of investments will be considered for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. Jennings & Associates Financial Advisors, LLC has no information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Investment Advisor Representatives can also be registered representative of LPL Financial, LLC and earn receive commissions compensation for securities transactions. The individuals that are licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Clients should, therefore, be aware that for accounts where LPL Financial serves as the custodian, Jennings & Associates Financial Advisors, LLC is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians.

Insurance Agency Affiliations

Certain Investment Advisor Representatives are also a licensed insurance professional (agent). Insurance Agents earn commission compensation for selling insurance products. Commissions generated by insurance sales do not offset regular advisory fees. This represents a conflict of interest. Clients are under no obligation to implement any recommendations made.

This chart is intended to explain the potential capacity a Financial Advisor can serve, and the type of compensation received.

Conflicts of Interest

Conflicts of interests exist because securities and insurance sales create an incentive to recommend products based on the compensation earned rather than the best interests of the Client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

Capacity	Compensation
Investment Advisor Representatives	Advisory Fee
Registered Representative	Commissions
Insurance Agent	Commissions

Additional Registrations

Neither Jennings & Associates Financial Advisors, LLC nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Jennings & Associates Financial Advisors, LLC has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Jennings & Associates Financial Advisors, LLC (“Covered Persons”). The Code was developed to provide general ethical

guidelines and specific instructions regarding the Advisor's duties to the Client. Jennings & Associates Financial Advisors, LLC and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Jennings & Associates Financial Advisors, LLC's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (270) 448-1010.

Personal Trading with Material Interest

Certain covered persons are considered "access" persons. An access person is a covered person who has access to nonpublic information regarding the purchase or the sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. Jennings & Associates Financial Advisors allows Access Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Access persons must notify the Compliance Department of, and receive prior approval for, opening accounts or holding personal securities and/or holdings. Access persons are required to provide duplicate statements for review. Jennings & Associates Financial Advisors, LLC does not act as principal in any transaction, act as the general partner of a fund, or advise an investment company, have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Jennings & Associates Financial Advisors, LLC allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Access Persons have a conflict of interest if trading in the same securities but their fiduciary duty to act in the best interest of its Clients mitigates this conflict. This risk is further mitigated by requiring reporting of personal securities trades by its Access Persons for review by the Chief Compliance Officer ("CCO") or delegate.

Personal Trading at Same Time as Client

While Jennings & Associates Financial Advisors, LLC allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will Jennings & Associates Financial Advisors, or any Supervised Person of Jennings & Associates Financial Advisors, LLC, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

Broker/Dealer Recommendation

Jennings & Associates Financial Advisors, LLC will recommend that Clients establish a brokerage account with LPL Financial to maintain custody of assets and to effect trades. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including Advisor . LPL Financial is compensated by Clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL

Financial or that settle into LPL accounts. For IRA accounts, LPL Financial generally charges an account maintenance fee. In addition, LPL Financial also charges Clients miscellaneous fees, such as account transfer fees. LPL Financial charges Advisor an asset-based administration fee for administrative services. Such administration fees are not directly borne by Clients but are considered when Advisor negotiates its advisory fee with Clients. While LPL Financial does not participate in or influence the formulation of the investment advice provided, Investment Advisor Representatives that are also Registered Representatives are restricted by FINRA rules from maintaining Client accounts at another custodian or executing Client transactions in such Client accounts through any broker/dealer or custodian that is not approved by LPL Financial. Clients should also be aware that for accounts where LPL Financial serves as the custodian, the firm is limited to offering services and investment that are approved by LPL Financial.

Jennings & Associates Financial Advisors, LLC receives support services and/or products from LPL Financial, many of which assist the Jennings & Associates Financial Advisors, LLC to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit Jennings & Associates Financial Advisors, LLC and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by [Advisor] in furtherance of its investment advisory business operations.

These support services are provided to Jennings & Associates Financial Advisors, LLC based on the overall relationship between Jennings & Associates Financial Advisors, LLC and LPL Financial. It is not the result of soft dollar¹¹ arrangement or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. Jennings & Associates Financial Advisors, LLC will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Jennings & Associates Financial Advisors, LLC to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because Advisor receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for Advisor to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform. Jennings & Associates Financial

¹¹ Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services.

Advisors, LLC will continue to receive the services regardless of the volume of client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement.

Brokerage Referrals

Jennings & Associates Financial Advisors does not receive any compensation from a third-party in connection with the recommendation for establishing an account.

Directed Brokerage

All Clients trades a directed to a broker/dealer determined by Jennings & Associates Financial Advisors, LLC. Clients do not have the ability to direct trades to a different broker/dealer.

Aggregating and Allocating Trades

Jennings & Associates Financial Advisors, LLC may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Trade Errors

Jennings & Associates Financial Advisors, LLC has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Jennings & Associates Financial Advisors, LLC to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Jennings & Associates Financial Advisors, LLC if the error is caused by Jennings & Associates Financial Advisors, LLC. If the error is caused by the broker/dealer, the broker/dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Jennings & Associates Financial Advisors, LLC may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). Jennings & Associates Financial Advisors, LLC will never benefit or profit from trade errors.

Item 13 – Review of Accounts

Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Keith T. Jennings, Chief Compliance Officer of Jennings & Associates Financial Advisors, LLC. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

Causes for Reviews

Client accounts are reviewed at least annually and more frequently at a Client's request. Accounts are reviewed as a result of major changes in economic conditions, changes in financial situation, and/or based on large deposits or withdrawals. Clients are encouraged to notify Jennings & Associates Financial Advisors, LLC of such changes. Additional reviews can be triggered by material market, economic or political events.

Review Reports

Clients receive written statements no less than quarterly directly from the Custodian. The Client may establish electronic access to the Custodian's website so that they can view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports during regular meetings regarding their holdings, allocations, and performance that do not constitute official statements.

Item 14 – Client Referrals and Other Compensation

Jennings & Associates Financial Advisors, LLC is a fee-based advisory firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Advisor does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

Client Referrals from Solicitors

Jennings & Associates Financial Advisors, LLC does not engage paid solicitors for Client referrals.

Money Managers and Product Sponsors

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

Additional Compensation

Jennings & Associates Financial Advisors, LLC can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

Industry Professionals

When it is in the best interests of the client, Jennings & Associates Financial Advisors, LLC can introduce the services of other professionals for certain non-investment purposes (i.e. attorneys or accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Jennings & Associates Financial Advisors. Clients are under no obligation to engage the services of any such professional. If

the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Conflicts of interest are mitigated by the fiduciary duty to always act in a client's best interest and acting accordingly. Jennings & Associates Financial Advisors will seek independent counsel to evaluate conflicts as they arise and provide sufficient disclosure and controls which may include declining to participate or proceed with an engagement.

Item 15 – Custody

Jennings & Associates Financial Advisors, LLC does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to provide Clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their Investment Advisor Representative with any questions or if such information is not received. Clients authorize the custodian by separate agreement to deduct advisory fees on behalf of Advisor .

Item 16 – Investment Discretion

Jennings & Associates Financial Advisors, LLC provides investment advisory services on a discretionary basis. Prior to assuming discretionary authority, the Client grants permission by executing an Advisory Agreement, granting Jennings & Associates Financial Advisors full authority to buy and/or sell the type and amount of securities.

Item 17 – Voting Client Securities

Jennings & Associates Financial Advisors, LLC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Jennings & Associates Financial Advisors, LLC can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Jennings & Associates Financial Advisors, LLC nor its management, have any adverse financial situations that would reasonably impair the ability of Jennings & Associates Financial Advisors, LLC to meet all obligations to its Clients. Neither Jennings & Associates Financial Advisors, LLC nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Jennings & Associates Financial Advisors, LLC is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Our Commitment to You

Jennings & Associates Financial Advisors, LLC (“Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Jennings & Associates Financial Advisors, LLC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Jennings & Associates Financial Advisors, LLC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural

and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients - We may share non-public personal information with affiliated and non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes - Jennings & Associates Financial Advisors, LLC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Jennings & Associates Financial Advisors, LLC or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users - Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients - Jennings & Associates Financial Advisors, LLC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important State Specific Information

In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (270) 448-1010.

Registered As: Jennings & Associates Financial Advisors, LLC | CRD No. 312706



Appendix 1 – Wrap Fee Program Brochure

1920 Broadway Street
Paducah, Kentucky 42001

Phone: (270) 448-1010 | Fax: (270) 443-1909

Email: visit.jenningsfa@lpl.com | Website: <https://www.jenningsfinancialadvisors.com>

September 01, 2023

This wrap fee program brochure provides information about the qualification and business practices of Advisor . If you have any questions about the contents of this brochure, please contact us at (270) 448-1010 or visit.jenningsfa@lpl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information Advisor is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

Jennings & Associates Financial Advisors, LLC is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the firm name or CRD number 312706. A copy of this Disclosure Brochure may be requested at any time, by contacting (270) 448-1010 or visit.jenningsfa@lpl.com.

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Item 4 – Services Fees and Compensation

Services

Jennings & Associates Financial Advisors, LLC can provide portfolio management services as a Wrap Fee Program, where the asset management fee and brokerage transaction fees (ticket charges) are combined or “wrapped” into a single fee. For such accounts, Advisor is considered the Sponsor and Portfolio Manager. This brochure is provided as an appendix to Form ADV 2A to describe fee structure of a wrap fee program.

Other than the fee structure, the services offered in a wrap fee and a non-wrap fee account are identical. In either account type the total fees are negotiable and paid to Advisor. A wrap fee program will generally have a higher asset management fee to account for the additional cost of ticket charges paid by Advisor.

Program Costs

The fee structure that is in the client’s best interest depends on the type of positions held, anticipated frequency of trading and fee payment preference. For example, a portfolio of primarily No Transaction Fee (NTFs) positions or an account with a low volume of trading will generally not benefit from the higher asset management fee of a wrap fee account. Whereas an account that has positions that include a ticket charge per transaction and there is an anticipated high degree of trading would likely benefit from a wrap fee program.

A Wrap Fee program introduces a conflict of interest because it creates an incentive to limit the number of trades placed in the Client’s account to reduce the ticket charges to the Advisor .

Fees

Investment advisory fees, not to exceed 2.5%, are paid quarterly in advance pursuant to the terms of the investment advisory agreement.

The applicable fee is based on several factors, including, the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Jennings & Associates Financial Advisors, LLC. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. In addition, all fees paid to Jennings & Associates Financial Advisors, LLC for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

The Client can also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. Jennings & Associates Financial Advisors, LLC does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Jennings & Associates Financial Advisors, LLC to fully understand the total fees to be paid.

Compensation

Jennings & Associates Financial Advisors, LLC receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account(s).

Item 5 – Account Requirements and Types of Clients

There are no other types of clients to disclose other than those listed in Item 7 of the preceding ADV 2A.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Jennings & Associates Financial Advisors, LLC serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Performance-Based Fees

Jennings & Associates Financial Advisors, LLC does not charge performance-based fees.

Proxy Voting

Jennings & Associates Financial Advisors, LLC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Jennings & Associates Financial Advisors, LLC is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program.

Item 8 – Client Contact with Portfolio Managers

Jennings & Associates Financial Advisors, LLC is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Jennings & Associates Financial Advisors, LLC.

Item 9 – Additional Information

Disciplinary Information

There is no information to disclose.

Other Financial Industry Activities and Affiliations

Item 10 of the ADV 2A provides complete information about Other Financial Industry Activities and Affiliations. There is no additional information to disclose regarding a wrap fee program.

Code of Ethics

Item 11 of the ADV 2A provides complete information regarding the Code of Ethics. There is no additional information to disclose regarding a wrap fee program.

Client Referrals and Other Compensation

Item 14 of the ADV 2A provides complete information regarding the client referrals and other compensation. There is no additional information to disclose regarding a wrap fee program.

Financial Information

Item 18 of the ADV 2A provides complete information regarding financial information. There is no additional information to disclose regarding a wrap fee program.