

HASENBERG FINANCIAL GROUP

Hasenberg Financial Group
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FORM ADV PART 2A FIRM BROCHURE AUGUST 25, 2023

This brochure provides information about the qualifications and business practices of Christopher J. Hasenberg, Inc. dba Hasenberg Financial Group ("Hasenberg Financial Group"). If you have any questions about the contents of this brochure, please contact us at (715) 839-6566. 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.

Hasenberg Financial Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Hasenberg Financial Group is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Hasenberg Financial Group's CRD number is 326053.

ITEM 2 - MATERIAL CHANGES

We do not have any material changes to report because this is our initial Brochure. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide you with a summary of these changes. We will also reference the date of your last annual update.

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ITEM 4 – ADVISORY BUSINESS

OWNERSHIP/ADVISORY HISTORY

Christopher J. Hasenberg, Inc. dba Hasenberg Financial Group (“We”) is a Wisconsin corporation formed in April 2013. We became registered as an investment adviser in May 2023. Christopher J. Hasenberg is the owner and President. Alisha Arvold is the Chief Compliance Officer.

ADVISORY SERVICES OFFERED

FINANCIAL PLANNING

We offer financial planning and consulting services. Our financial planning service involves a review of your financial situation, goals, and risk tolerance. Through a series of personal interviews and/or the use of questionnaires we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and advice we give to you. Our advice may cover any of the following topics: estate planning; net worth statement; cash flow analysis, tax analysis, insurance and long-term care analysis; tax planning; retirement projection; 401k review; or other needs as identified during our meetings with you. You will receive a written or digital financial plan following our meetings.

PORTFOLIO MANAGEMENT SERVICES

We offer portfolio management services on a discretionary basis that involve assisting with the ongoing management of your investment accounts. This service is offered through a wrap fee program. Please see our Appendix 1 for additional information. Prior to entering into an agreement, we work with you to understand your investment objectives, time frame, risk tolerance and other considerations. Once we have this information, we create an individualized portfolio. We will request discretionary authority from you in order to select the securities and execute transactions without your prior permission. We base our recommendations on a variety of factors including, but not limited to, performance risk, fees, tax efficiency of different investment strategies, as well as your input and preferences regarding the strategies.

TAILORED SERVICES

The goals and objectives for each client are documented before any investment takes place. You may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

We are the sponsor and portfolio manager for the Hasenberg Financial Group’s wrap program. Please see our Appendix 1 for additional information.

CLIENT ASSETS MANAGED

As of August 15, 2023, we manage \$178,370,0000 in discretionary assets.

ITEM 5 – FEES AND COMPENSATION

FINANCIAL PLANNING SERVICES

For our financial planning services, we charge a fee of 2% of the client's income. The fee is calculated and charged at the beginning of each month. The minimum monthly fee is \$150. The fee will be either invoiced to the client, which is due within 15 days of receipt, or it may be collected from an account we manage. Financial planning fees may be waived when clients open a portfolio management account.

PORTFOLIO MANAGEMENT

Our portfolio management services are offered in a wrap fee program. For this service, we charge an annual management fee ("fee") based on a percentage of assets under management in your account as reported by the custodian. Our fee schedule is:

Custodian Reported Account Value	Annual Management Fee
\$0 to \$400,000	1.75%
\$400,001 to \$750,000	1.25%
\$750,001 to \$1,000,000	1.00%
Above \$1,000,000	0.75%

Our fee schedule is blended. This means an account valued at \$500,000 will pay 1.75% on the first \$400,000 and 1.25% on the remaining \$100,000. The fee is negotiable based on the size and number of the account(s) managed.

The fee is calculated and collected monthly in arrears, meaning we collect the management fee at the end of each calendar month. The fee calculation is based on the custodian's reported average daily account balance for the month. This amount is multiplied by the fee percentage and divided by 12. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account are included in the fee calculations.

You will be asked to authorize us with the ability to instruct the custodian to withdraw our management fee directly from your account. You may terminate this authorization at any time.

In a wrap account, clients pay a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. Please see our Wrap Fee Brochure, Appendix 1 to this Form ADV Part 2A for additional information.

IMPORTANT CONSIDERATIONS

- The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.
- For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of securities that can be traded without commissions or other transaction fees.

- In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.
- Please see Item 4 of our Appendix 1, which provides details about our wrap fee program.

CONFLICT OF INTEREST DISCLOSURE

When managing a client's account on a wrap fee basis, we receive compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we received a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Schwab and other custodians have eliminated commissions [or transaction fees] for online trades of U.S. Equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

TERMINATION OF SERVICES

You may terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated by either party at any time by providing the other party with ten (10) days' written notice. To cancel the advisory contract, you must notify us in writing at Hasenberg Financial Group, 431 East Claremont Ave., Suite E, Eau Claire, WI 54701. Because we charge in arrears, you will receive an invoice with a prorated fee that is based on the amount of time we managed the account during the termination month. For example, if you cancel 15 days into a 30-day month, you will receive an invoice for 50% of the fee due that month. (15 days divided by 30 days equals 50 percent). For financial planning fees charged in advance, you will receive a prorated refund of any unearned fees based on the percentage of work completed on the plan or time remaining in the termination month.

OTHER SECURITIES COMPENSATION

Some of our associates are registered representatives of Purshe Kaplan Sterling Investments, a full-service broker/dealer and member FINRA/SIPC ("PKS"). Through PKS, they may offer securities, insurance or annuity products only available through a Broker-Dealer. Sales of these products and securities generate a commission that is unrelated to any advisory fee arrangements with us. This causes a conflict of interest because the commission is separate from

the fees outlined above. They attempt to mitigate this conflict of interest to the best of their ability by placing the client's interest ahead of their own through their fiduciary duty. Additionally, it is our policy that recommended securities purchases do not have to be purchased through our associates.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts of interest with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

ITEM 7 – TYPES OF CLIENTS

Our services are primarily provided to individuals and high net worth individuals. We do not require a minimum account size. However, Charles Schwab & Co., Inc. requires a minimum account size of \$5,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We managed our model portfolios using tactical asset allocation. Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

We also manage client portfolios based on income tax management situations. In these cases, we will not strictly follow our tactical asset allocation management system because we do not want to generate taxable revenue. The risk associated with this system would be the client may miss some growth opportunities.

INVESTMENT RISKS

All investment programs have certain risks that are borne by you and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance

risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. You should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

RECOMMENDED SECURITIES

We use several types of securities in your portfolios including, but not limited to, mutual funds, exchange traded funds (ETFs), stocks, and bonds. On rare occasions we may use inverse or leveraged mutual funds or ETFs. Some of the risk associated with these securities include:

- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Exchange Traded Funds (ETFs) Risk:** ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts; however, they differ from traditional investment companies because ETF shares are listed on a securities exchange. Shares can be bought or sold through the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the asking price is often referred to as the "spread". The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as investment companies under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, including those that invest in commodities, are not registered as investment companies.
- **Inverse Fund Risk:** An inverse ETF or mutual fund ("fund") attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 fund would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short fund or Bear fund" are often used to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse fund does not explicitly use leverage to magnify the intended return,

they can suffer from the same compounding effects as the leveraged long and leveraged short funds.

- **Leveraged Fund Risk:** A leveraged ETF or mutual fund ("fund") seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of funds can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the Leveraged product will differ from the long-term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a result, leveraged and inverse funds are intended only for sophisticated investors with an aggressive tolerance for risk.
- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We do not have information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER DEALER AFFILIATION

Some of our associates are registered representatives of Purshe Kaplan Sterling Investments, a full-service broker/dealer and member FINRA/SIPC ("PKS"). Please see Item 5 for additional details.

FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

We have an affiliated insurance agency, Hasenberg Insurance Services, LLC. Our associates can recommend insurance products to our clients through this agency. This service pays them or our agency commissions that are separate from the investment adviser fees outlined in Item 4 above. This creates a financial incentive to recommend insurance products to you. However, we attempt to mitigate any conflicts of interest to the best of our ability by placing the client's interests ahead of our own and through the implementation of policies and procedures that address the conflict. Additionally, the clients are informed that they always have the right to choose whether to act on the recommendation and they have the right to purchase recommended insurance products through any licensed insurance agent or agency.

We have an affiliated company, Hasenberg Tax Services, Inc., which provides tax preparation and planning services. We recommend its services to our clients. It charges separate fee from those outlined above. This creates a financial incentive to offer and sell you these services. We attempt to mitigate any conflicts of interest to the best of our ability by placing your interests ahead of our and our associates' interests. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to use any tax preparation and planning services.

RECOMMENDATION OF THIRD-PARTY INVESTMENT ADVISER

We do not recommend the services of Third-Party Investment Advisers.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty to you. The Code of Ethics includes, among other things, provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our associates may buy or sell for their own accounts the same securities at or about the same time that they recommend those securities to or purchase them for client accounts. A conflict of interest may exist because they can trade ahead of your trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we do not trade ahead of your accounts. Second, we require your transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

ITEM 12 – BROKERAGE PRACTICES

THE CUSTODIANS AND BROKERS WE USE

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open an account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”). How we select brokers/custodians

We seek to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provide are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

YOUR BROKERAGE AND CUSTODY COSTS

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging us commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash

Features Program. In addition to commissions, Schwab charges us a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation we pay the executing broker-dealer. Because of this, to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

DIRECTED BROKERAGE

We do not allow directed brokerage.

TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and your account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client's accounts, and the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate

orders, purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost you more money.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Our owner, Mr. Hasenberg, reviews the securities held in the model portfolios daily. Our associates meet with clients either in person, by telephone or virtual meeting at least annually.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or for changes in your financial situation (such as retirement, termination of employment, physical move or inheritance).

REPORTS

Financial planning clients receive either a written or digital financial plan. Portfolio management clients receive at least a quarterly account statement from the account's custodian. We urge you to carefully review these statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

ITEM 15 – CUSTODY

All your funds, securities and accounts are held at a qualified custodian, Charles Schwab. We do not take possession of your securities. However, you will be asked to authorize us with the ability to instruct the custodian to deduct our management fee directly from your account. You may terminate this authorization at any time. In addition to the fee invoice, you will receive at least quarterly statements from the qualified custodian that holds and maintains your assets. We urge you to carefully compare and review such statements.

ITEM 16 – INVESTMENT DISCRETION

We offer discretionary investment management services. You must sign the investment management agreement to grant us discretionary power over the account. Our investment

management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account. It also allows us to place each such trade without your prior approval. In addition to our investment management agreement, your custodian may request that you sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account, and any other investment policies, limitation or restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

We vote proxies for the securities in our client's accounts. We are guided by general fiduciary principles to act prudently and in the best interest of our clients. When we vote proxies, we will do so in a manner that we believe will be consistent with efforts to maximize the value of a client's investment positions while considering factors such as particular investment strategies involved. Clients may direct our vote on their proxies by contacting us in writing. We will provide a copy of our proxy voting policies and procedures to any client or prospective client upon request.

ITEM 18 – FINANCIAL INFORMATION

BALANCE SHEET

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service you.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.