

BRS Financial, LLC

Client/Firm Brochure

*This brochure provides information about the qualifications and business practices of BRS Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 588-3217 or by email at: **dsims@brs-financial.com** (David Sims, Chief Compliance Officer). 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 about BRS Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. BRS Financial, LLC's CRD number is 158566 and SEC number is 801-128220.

BRS Financial, LLC
10800 Financial Centre
Parkway, Suite 280
Little Rock, Arkansas 72211
Tel (877) 588-3217
Fax (877) 395-9419
dsims@brs-financial.com

Registration or licensure does not imply a certain level of skill, expertise, or training.

Version Date: October 12, 2023

Item 2: Material Changes

1. The BRS companies (BRS Financial, LLC; BRS Consulting, Inc.; and BRS Family Office Services, LLC), will be operated under the brand “BRS Group” commencing sometime in the 4th quarter of 2023 or first quarter of 2024.
2. Commencing January 1, 2023, David Sims assumed the role of Managing Member and CEO of BRS Financial, LLC; CEO of BRS Consulting, Inc.; Managing Member and CEO of BRS Family Office Services, LLC; and Managing Member and CEO of the BRS Group.
3. Commencing January 1, 2023, Richard Jensen began devoting the majority of his time to managing Frontwave Capital Management, LLC, general partner for Frontwave Partners, LP, which he manages in Puerto Rico; he has resigned as a Managing Member for BRS Financial, LLC, and as the Compliance Supervisor for BRS Financial, LLC, in the absence of David Sims; and Gordon Jensen has assumed the role of Compliance Supervisor for BRS Financial, LLC, in the absence of David Sims. Richard Jensen continues to serve clients as an Investment Advisor Representative for BRS Financial, LLC, and to serve as a member of the investment committee for BRS Financial, LLC, but does not otherwise serve in an official capacity as an officer, director, manager, supervisor, or other authoritative role for BRS Financial, LLC.
4. Commencing January 1, 2023, Gordon Jensen assumed Richard Jensen’s role as Compliance Supervisor for BRS Financial, LLC, in the absence of David Sims, and became a member owning 25% of BRS Financial, LLC.
5. Commencing January 1, 2023, Gordon Jensen the role of Chief Investment Officer for BRS Financial, LLC.
6. The Firm has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

Item 3: Table of Contents

A. DESCRIPTION OF THE ADVISORY FIRM.....	1
B. TYPES OF ADVISORY SERVICES.....	1
<i>BRS Financial, LLC (hereinafter “BRS” or “BRS/F”) provides investment advice only with respect to limited types of investments, as set forth below under Services Limited to Specific Types of Investments, and offers the following services to advisory clients:.....</i>	
<i>Investment Supervisory Services.....</i>	<i>1</i>
<i>Selection of Other Advisors or Third Party Money Managers.....</i>	<i>2</i>
<i>Financial Planning.....</i>	<i>2</i>
<i>Services Limited to Specific Types of Investments.....</i>	<i>4</i>
C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS	6
D. WRAP FEE PROGRAMS.....	6
E. AMOUNTS UNDER MANAGEMENT.....	6
A. FEE SCHEDULE.....	7
<i>Investment Supervisory Services Fees for BRS: Flat Percentage of Assets Under Management (AUM).....</i>	<i>7</i>
<i>Selection of Other Advisors and Fees.....</i>	<i>10</i>
<i>Financial Planning Fees.....</i>	<i>11</i>
<i>Fixed Fees and Hourly Fees</i>	<i>12</i>
B. PAYMENT OF FEES.....	12
<i>Payment of Investment Supervisory Fees.....</i>	<i>12</i>
<i>Payment of Other Advisor’s Fees.....</i>	<i>12</i>
<i>Payment of Financial Planning Fees.....</i>	<i>12</i>
<i>Payment of Fixed or Hourly Fees.....</i>	<i>12</i>
C. CLIENTS ARE RESPONSIBLE FOR THIRD PARTY FEES.....	13
D. PREPAYMENT OF FEES	13
E. OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS.....	13
<i>Minimum Account Size.....</i>	<i>15</i>
A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES	15
<i>Methods of Analysis.....</i>	<i>15</i>
<i>Investment Strategies.....</i>	<i>16</i>
B. MATERIAL RISKS INVOLVED.....	16
<i>Methods of Analysis.....</i>	<i>16</i>
<i>Investment Strategies.....</i>	<i>16</i>
C. RISKS OF SPECIFIC SECURITIES UTILIZED	19
A. CRIMINAL OR CIVIL ACTIONS	21
B. ADMINISTRATIVE PROCEEDINGS.....	21
C. SELF-REGULATORY ORGANIZATION (SR) PROCEEDINGS.....	22
A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE	22
B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR.....	22
C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS	22
D. SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS	26
A. CODE OF ETHICS	27
B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS	27
C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS	28
D. TRADING SECURITIES AT/ AROUND THE SAME TIME AS CLIENTS’ SECURITIES	28

A.	FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS.....	28
1.	<i>Research and Other Soft-Dollar Benefits</i>	29
2.	<i>Brokerage for Client Referrals</i>	29
3.	<i>Clients Directing Which Broker/Dealer/Custodian to Use</i>	29
B.	AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS.....	29
A.	FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS	30
B.	FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS.....	30
C.	CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS.....	30
A.	ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES).....	31
B.	COMPENSATION TO NON – ADVISORY PERSONNEL FOR CLIENT REFERRALS.....	31
A.	BALANCE SHEET	32
B.	FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS	32
C.	BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS.....	32

Item 4: Advisory Business

A. Description of the Advisory Firm

BRS Financial, LLC ("BRS/F") is a Limited Liability Company organized in the state of Arkansas. Its headquarters is located in Little Rock, Arkansas, with an office in Humacao, Puerto Rico, where Richard Jensen is a permanent resident.

BRS/F firm has been in business since May 2011. The owners are Richard R. Jensen, David A. Sims, and Gordon R. Jensen. David Sims serves as Managing Member, CEO, and Chief Compliance Officer. Gordon Jensen serves as Chief Investment Officer and compliance assistant to David Sims.

B. Types of Advisory Services

BRS Financial, LLC (hereinafter "BRS" or "BRS/F") provides investment advice only with respect to limited types of investments, as set forth below under Services Limited to Specific Types of Investments, and offers the following services to advisory clients:

Investment Supervisory Services

BRS/F offers ongoing portfolio management services based on the individual goals, objectives, time horizon, risk tolerance, annual income, net worth and liquid net worth of each client. BRS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, risk tolerance levels, net worth, liquid net worth and investment objectives) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation.

Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

BRS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BRS works with clients on either a discretionary or non-discretionary basis, and if a client grants discretionary authority to BRS in writing then BRS will select securities and execute transactions without permission from the client

prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors or Third Party Money Managers

BRS clients are always free to select other advisors or third-party money managers. BRS may recommend third party money managers such as Morningstar Investment Services, CRD #112525. Other third-party money managers may be recommended from time to time by BRS to clients or by BRS clients to BRS. BRS will be compensated under a solicitor's agreement with such third-party managers via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, investment objectives, annual income, net worth, liquid net worth, investible assets, and the client's full, informed consent. Before selecting other advisors for clients, BRS always seeks to ensure that other advisors are properly licensed or registered as an investment advisor. BRS's solicitor's fee will not result in a higher management fee being paid by the client under the client's agreement with BRS.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance, tax concerns and management in concert with tax advisors, retirement planning, college planning, debt/credit, cash flow management and planning, qualified plan analysis and planning, risk analysis and management, and related planning services. Fees, and the final fee structure, are documented and agreed upon between the Client in a separate financial planning agreement, and in Exhibit II of the Client's Investment Advisory Contract.

Terms, Conditions, and Disclosures Regarding Financial Planning

1. BRS Financial LLC does not charge any setup fees or termination fees for financial planning services.
2. Financial planning fees are subject to negotiation and may be on an hourly or fixed/flat fee basis.
3. Hourly Fees range from \$250 to \$750 per hour. Hourly rates are negotiable.
4. Flat fees for financial planning services for clients who are not fractional family office clients range from approximately \$3,000 to a maximum of \$12,000 annually (payable monthly, quarterly, or annually). Flat fees are negotiable. However, flat fees for fractional family office service clients may exceed the maximum flat fee set forth above and such clients may negotiate, on a case by case basis, a flat annual fee payable monthly or quarterly, that encompasses services rendered for financial planning, investment management, asset management, advisory services related to risk assessment and management, life stewardship, generosity advising, and other services requested by clients.

5. BRS Financial clients will, at all times, maintain the discretion to implement any aspect of their financial plan.
6. BRS Financial clients may obtain a refund of any pre-paid fee if the advisory contract or financial plan is terminated before the end of the billing period by providing an email regarding their intent to terminate our relationship. Any pre-paid fees will be refunded on a pro-rata basis from the date of termination provided in the email.
7. Financial planning agreement and any investment advisory contracts entered into by clients with BRS Financial may not be assigned without express written consent, which may be provided by clients via e-mail.
8. Clients have the right to terminate financial planning agreements without penalty within five (5) business days of execution.
9. Financial planning related activities are conducted through BRS Consulting, Inc ("BRS/C"). Family office services are conducted through TrueHaven and BRS Family Office Services LLC ("BRS/FOS"). Fees for financial planning services are charged only through BRS Financial LLC. No fees are charged for financial planning related activities conducted through BRS/C or BRS/FOS. Consulting fees related to multi-family office and multi-business office services provided through BRS/C or BRS/FOS.

BRS/C AND BRS/FOS ARE SEPARATE LEGAL ENTITIES FROM BRS/F, OFFERS OTHER FINANCIAL SERVICES AND PRODUCTS, AND ARE AFFILIATED WITH BRS/F THROUGH COMMON OWNERSHIP. POTENTIAL CONFLICTS OF INTEREST EXIST BETWEEN BRS/C, BRS/F, BRS/FOS (COLLECTIVELY, "THE BRS COMPANIES"), OF WHICH CLIENTS OF BRS/F SHOULD BE AWARE. SHOULD YOU HAVE ANY QUESTIONS ABOUT THE RELATIONSHIP BETWEEN THE BRS COMPANIES FINANCIAL PLEASE CONTACT DAVID SIMS, PRINCIPAL AND CHIEF COMPLIANCE OFFICER FOR THE BRS COMPANIES, AT 877-588-3217 (OFFICE), 501-442-3585 (DIRECT), OR VIA E-MAIL AT DSIMS@BRS-FINANCIAL.COM.

Mandatory California Disclosure:

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. *This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.*

Services Limited to Specific Types of Investments

BRS generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and United States government securities. BRS may use other securities as well to help diversify a portfolio when applicable. The material risks associated with each of the specific types of investments for which the firm provides services are:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates. Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may

default. 10 Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the

activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

C. Client Tailored Services and Client Imposed Restrictions

BRS offers the same suite of services to all of its clients, provided they are pertinent and suitable. However, specific client financial plans and their implementation are dependent upon the client’s Investment Policy Statement which outlines each client’s current situation (income, tax levels, wealth, net worth, time horizon and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs, provided the client provides written directives and informed consent acknowledging that such restrictions may significantly alter the performance of their investments. Further, clients who do impose such restrictions may be required to pay a higher management fee.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BRS does not participate in any wrap fee programs at this time, but may do so in the future if a client desires such a fee arrangement and consents to it in writing.

E. Amounts Under Management

BRS has the following Regulatory Assets Under Management (RAUM) for its clients:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$127,571,147.00	\$8,363,778.00	08/23/2023

In addition, BRS/F through and with its BRS affiliates has approximately \$773,000,000 of Assets Under Advisement (AUA) for its clients. AUA includes the value of *all* assets, excluding RAUM, for which BRS/F has gathered client data in its planning software and has in some manner provided review, analysis, and/or advice for its clients. This amount excludes RAUM and includes various client assets that are *not* eligible for being counted as RAUM, such as the value of clients’ businesses, tangible assets, real

estate, etc., for which advisors licensed with BRS/F may provide advice or financial planning services.

Item 5: Fees and Compensation

BRS/F clients are free to choose to pay advisory fees on an hourly basis, flat fee basis, or flat percentage on a straight tier basis of assets under management.

A. Fee Schedule

Investment Supervisory Services Fees for BRS: Flat Percentage of Assets Under Management (AUM)

Total Assets Under Management (AUM)	Annual Fee
Up to \$999,999	1.50%
\$1,000,000 - \$1,999,999	1.45%
\$2,000,000 - \$2,999,999	1.40%
\$3,000,000 - \$3,999,999	1.30%
\$4,000,000 - \$4,999,999	1.25%
\$5,000,000 - \$9,999,999	1.00%
\$10,000,000+	0.80%

These fees are charged only on assets managed by BRS/F under the Custodian selected by the Client in the Client's Investment Advisory Contract (IAC). The fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is included in the Investment Advisory Contract or attached as Exhibit II of the Investment Advisory Contract. Unless otherwise disclosed and agreed in advance Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Fees may be lower or higher than set forth in the schedule above, depending on the particular facts and circumstances of the client.

Further, for BRS/F clients who are also TrueHaven or BRS/FOS clients, lower fees are charged on RAUM. As more fully discussed in Item 10 - Other Financial Industry Activities and Affiliations below BRS/F is affiliated with BRS/FOS through common ownership, a Florida limited liability company providing boutique, concierge family office life stewardship, risk

analysis services, conflict resolution, and other services. These services are designed to assist those clients who require a higher level of coordination and structure. Clients of BRS/F who are also clients of BRS/FOS or TrueHaven will pay lower fees as indicated below (assuming RAUM of \$10,000,000 or more):

	Quarterly Fee	Annual Fee
BRS/FOS or TrueHaven Clients	.15%	.60%
Non BRS/FOS Clients	.20%	.80%

Fees are negotiable and may be less for family office clients.

In certain situations, BRS/F may recommend the purchase of an interest in a private investment vehicle to qualified clients. We do not share performance fees; however, depending on the issuer, we may charge .50% annually, (billed .125% on a quarterly basis), for due diligence, reporting and pricing of the asset. Any such fees will be outlined in our written advisory agreement with clients.

Fees are always negotiable based on total client investible assets and other services provided. Asset management fees may be reduced from the above stated rates for employees/family or friends of BRS/F at our discretion. Lower fees for comparable services may be available from other sources.

Terms, Conditions, and Disclosures Regarding Financial Planning

1. BRS Financial LLC does not charge any setup fees or termination fees for financial planning services.
2. Financial planning fees are subject to negotiation and may be on an hourly or fixed/flat fee basis.
3. Hourly Fees range from \$250 to \$750 per hour. Hourly rates are negotiable.
4. Flat fees for financial planning services for clients who are not fractional family office clients range from approximately \$3,000 to a maximum of \$12,000 annually (payable monthly, quarterly, or annually). Flat fees are negotiable. However, flat fees for fractional family office service clients may exceed the maximum flat fee set forth above and such clients may negotiate, on a case by case basis, a flat annual fee payable monthly or quarterly, that encompasses services rendered for financial planning, investment management, asset management, advisory services related to risk assessment and management, life stewardship, generosity advising, and other services requested by clients.
5. BRS Financial clients will, at all times, maintain the discretion to implement any aspect of their financial plan.
6. BRS Financial clients may obtain a refund of any pre-paid fee if the advisory contract or financial plan is terminated before the end of the billing period by providing an email regarding their intent to terminate our relationship. Any pre-paid fees will be refunded on a pro-rata basis from the date of termination provided in the email.

7. Financial planning agreement and any investment advisory contracts entered into by clients with BRS Financial may not be assigned without express written consent, which may be provided by clients via e-mail.
8. Clients have the right to terminate financial planning agreements without penalty within five (5) business days of execution.
9. Financial planning related activities are conducted through BRS Consulting, Inc (“BRS/C”). Family office services are conducted through TrueHaven and BRS Family Office Services LLC (“BRS/FOS”). Fees for financial planning services are charged only through BRS Financial LLC. No fees are charged for financial planning related activities conducted through BRS/C or BRS/FOS. Consulting fees related to multi-family office and multi-business office services provided through BRS/C or BRS/FOS.

BRS/F fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which BRS/F clients will incur. These expenses include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to BRS/F’s fee. We do not receive any portion of these commissions, fees, and costs.

Neither BRS/F nor any of our investment advisory representatives (IARs) accepts compensation for the sale of securities or other investment products. However, both BRS/C and BRS/F IARs who are also insurance licensed representatives of BRS/C may receive compensation in the form of commissions paid by insurance companies for the sales of life insurance and annuity products.

Lower fees for comparable services may be available from other advisers, sources, resources or platforms.

In states where required or allowed, advisory fees are withdrawn directly from the client’s accounts with client written authorization. In cases where BRS/F fees are directly deducted, BRS is required to (1) obtain client authorization, and (2) in states where required, send a copy of the invoice to the client at the same time that BRS/F directs an invoice to the custodian for payment, and (3) disclose that the custodian will send quarterly invoices to the client wherein BRS/F fees are itemized.

BRS Financial LLC withdraws advisory fees directly from clients’ accounts with clients’ written informed consent. BRS Financial LLC complies with the following safeguards:

- A. The firm has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

- B. The firm has written authorization from its client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, the firm concurrently:
 - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. The firm notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.

Selection of Other Advisors and Fees

BRS clients are free to select other advisors or third-party money managers. BRS may recommend or direct clients to third party money managers such as Morningstar Investment Services, CRD #112525.. Other third-party money managers may be recommended from time to time by BRS or BRS clients. BRS clients are always free to select other advisors or third-party managers. BRS will be compensated via a fee share solicitor's agreement from the third-party money managers to which it may direct, or recommend to, those clients. The fees shared will not exceed any limit imposed by any regulatory agency. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, annual income, net worth and liquid net worth. The maximum third-party manager fee schedule is as follows:

AUM	This RIA's Split	Third Party's Split	Total Fee
\$1 - \$1,000,000	1.25%	1.00%	2.25%
\$1,000,001 - \$3,000,000	1.10%	0.70%	1.80%
Above \$3,000,000	0.80%	0.60%	1.40%

The above fee schedule is always negotiable. Fees are paid quarterly in arrears, and clients may terminate their contracts with ten days' written notice. Because fees are charged in arrears, no refund is necessary.

Financial Planning Fees

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance, tax concerns and management in concert with tax advisors, retirement planning, college planning, debt/credit, cash flow management and planning, qualified plan analysis and planning, risk analysis and management, and related planning services. Fees, and the final fee structure, are documented and agreed upon between the Client in a separate financial planning agreement, and in Exhibit II of the Client's Investment Advisory Contract.

Terms, Conditions, and Disclosures Regarding Financial Planning

1. BRS Financial LLC does not charge any setup fees or termination fees for financial planning services.
2. Financial planning fees are subject to negotiation and may be on an hourly or fixed/flat fee basis.
3. Hourly Fees range from \$250 to \$750 per hour. Hourly rates are negotiable.
4. Flat fees for financial planning services for clients who are not fractional family office clients range from approximately \$3,000 to a maximum of \$12,000 annually (payable monthly, quarterly, or annually). Flat fees are negotiable. However, flat fees for fractional family office service clients may exceed the maximum flat fee set forth above and such clients may negotiate, on a case by case basis, a flat annual fee payable monthly or quarterly, that encompasses services rendered for financial planning, investment management, asset management, advisory services related to risk assessment and management, life stewardship, generosity advising, and other services requested by clients.
5. BRS Financial clients will, at all times, maintain the discretion to implement any aspect of their financial plan.
6. BRS Financial clients may obtain a refund of any pre-paid fee if the advisory contract or financial plan is terminated before the end of the billing period by providing an email regarding their intent to terminate our relationship. Any pre-paid fees will be refunded on a pro-rata basis from the date of termination provided in the email.
7. Financial planning agreement and any investment advisory contracts entered into by clients with BRS Financial may not be assigned without express written consent, which may be provided by clients via e-mail.
8. Clients have the right to terminate financial planning agreements without penalty within five (5) business days of execution.
9. Financial planning related activities are conducted through BRS Consulting, Inc ("BRS/C"). Family office services are conducted through TrueHaven and BRS Family Office Services LLC ("BRS/FOS"). Fees for financial planning services are charged only through BRS Financial LLC. No fees are charged for financial planning related activities conducted through BRS/C or BRS/FOS. Consulting fees related to multi-family office and multi-business office services provided through BRS/C or BRS/FOS.

Fixed Fees and Hourly Fees

BRS/F clients who do not desire to pay fees on the basis of a flat percentage of assets under management may select to pay advisory fees on the basis of an hourly rate and/or a fixed fee. Hourly rates and fixed fees are negotiable. Fixed or flat fees depend upon the complexity of the client's personal and business affairs, the data gathered and analyzed, and the time required or anticipated.

All fixed or hourly fee arrangements must be agreed upon in writing, in advance, between BRS Financial LLC and the client after full disclosure. Fixed and hourly fees are negotiable, and the final fee schedule will be set forth in the Investment Advisory Contract and attached as Exhibit II to the Investment Advisory Contract. Clients may terminate their contracts without penalty at any time, and fixed or hourly fees due will be prorated as of the date of termination of the contract. Invoices must be issued to Clients for fixed or hourly fees.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Advisory fees may also be invoiced and billed directly to the client with payments due within ten days after receipt of invoice. Clients may select the method in which they are billed.

Payment of Other Advisor's Fees

Other Advisor's fees may be withdrawn directly from the client's accounts with client's written authorization. Depending upon the third-party advisor, fees are paid quarterly either up front or in arrears.

Payment of Financial Planning Fees

Financial planning fees may be paid by check or credit card after receipt of an invoice or agreement setting forth the terms and conditions of the financial planning engagement.

Payment of Fixed or Hourly Fees

Fixed or hourly fees may be paid by check or credit card after receipt on an invoice setting forth the fixed or hourly fee due in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BRS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

BRS/F collects its RAUM fees in arrears. It does not collect fees RAUM in advance.

For hourly fees, payment is due upon receipt of an invoice.

For retainers or flat fees, we typically require 50% of the estimated fees to be paid in advance with the balance due upon delivery of the plan, product or completed work.

Notwithstanding the previous sentence, at no time do we charge more than \$1,200 six or more months in advance. Prepaid fees and retainers are refundable if not earned. All fees and retainers paid in advance are deemed earned upon receipt, will be treated as operating funds, will not be treated as escrow or trust funds, and will be deposited into BRS/F's operating account.

E. Outside Compensation For the Sale of Securities to Clients

Neither BRS Financial LLC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

It is important for clients to know that the SEC Commissioner and state securities regulators hold that the sale of *variable* insurance products involve the sale of securities because the client is taking on the risk of market loss. BRS Financial LLC does not sell, nor does any BRS Financial LLC Investment Advisor Representative (IAR) offer to sell or sell, any *variable* insurance products that generate commissions associated with the sale. Neither do BRS Consulting Inc. or any of its consultants. BRS Consulting Inc. and its consultants do offer and sell *fixed* insurance products. Unlike *variable* insurance products, these products are not securities and are not regulated by the SEC or any state regulator. Several times over the course of representing clients, BRS Financial LLC and its IARs have been asked by clients to advise them regarding variable insurance products they had been sold before becoming BRS Financial LLC clients. In those instances, BRS Financial LLC and its IARs have carefully researched the best alternatives for their clients under such circumstances. They have never recommended the sale of another insurance

product to such clients. Instead, they have either found an alternative product available only to Registered Investment Advisers that will allow the client to save costs and improve the client's position.

Regardless, as stated throughout this Brochure, BRS Financial LLC and its IARs always strive to put their clients' best interests first and avoid conflicts of interests. As stated throughout this Brochure, BRS Financial LLC clients should be aware that insurance product sales generate a commission and involve a possible conflict of interest, as commissionable products may conflict with the fiduciary duties of a registered investment adviser. BRS Financial LLC always seeks to act in the best interests of its clients, including the sale of commissionable products to advisory clients. Clients are in no way required to implement any insurance plan through any representative of BRS Financial LLC or BRS Consulting, Inc., in their capacity as an insurance agent. Financial planning activities are conducted through BRS Consulting, Inc. However, no fees are charged for financial planning activities conducted through BRS Consulting, Inc.

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

BRS/F does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client who is not a "qualified client."

The invested assets of BRS/F clients who are "qualified clients" and who invest as limited partners in our affiliated company FrontWave Partners, LP, for which our affiliated company, FrontWave Capital Management, LLC, is the General Partner, and BRS/F is the adviser, may be subject to performance-based fees earned by the General Partner of FrontWave Partners, LP. The General Partner of FrontWave Partners, LP, may share in a performance-based fee as disclosed and set forth in the Private Placement Memorandum (PPM) of FrontWave Partners, LP. Richard Jensen, Gordon Jensen and David Sims are the members and principals of FrontWave Capital Management, LLC, which is the General Partner of FrontWave Partners, LP.

Item 7: Types of Clients

BRS/F generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Business owners with risk and wealth management goals and needs.
- ❖ Health care professionals.
- ❖ C-Suite and other "Top Hat" employees of successful companies.

- ❖ Individuals who desire to Build Relational Stewardship through BRS's Comprehensive Life Stewardship and Integrated Economic Planning with a view to leading lives of Stewardship Significance and leaving Lasting Legacies.
- ❖ High-Net-Worth Individuals who desire to Build Relational Stewardship through BRS's Comprehensive Life Stewardship and Integrated Economic Planning with a view to leading lives of Stewardship Significance and leaving Lasting Legacies.
- ❖ High-Net-Income Individuals who desire to Build Relational Stewardship through BRS's Comprehensive Life Stewardship and Integrated Economic Planning with a view to leading lives of Stewardship Significance and leaving Lasting Legacies.
- ❖ Trusts, Estates, or Charitable Organizations.
- ❖ Corporations and other Business Entities.

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BRS's methods of analysis include fundamental and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

BRS uses long term trading, short term trading, short sales, margin transactions, and options writing strategies (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

BRS Financial LLC generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. BRS may use other securities as well to help diversify a portfolio when applicable. The material risks associated with each of the specific types of investments for which the firm provides services are:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates. Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. 10 Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose

all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that

utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

C. Risks of Specific Securities Utilized

BRS Financial LLC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

BRS Financial LLC generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. BRS may use other securities as well to help diversify a portfolio when applicable.

The material risks associated with each of the specific types of investments for which the firm provides services are:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates. Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. 10 Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk,

inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

None.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BRS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Financial planning related services and other activities and services are conducted and provided through BRS/C and BRS/FOS, which are affiliated with BRS Financial, LLC ("BRS/F") through common ownership of Richard Jensen and David Sims (BRS/C) and Richard Jensen, Gordon Jensen and David Sims (BRS/FOS). No fees are charged to BRS Financial LLC clients for financial planning related activities conducted through BRS/C or BRS/FOS. Insurance and annuity products are sold through BRS/C for which BRS/C and its licensed insurance agents receive commissions. Comprehensive life stewardship services, succession planning, conflict resolution services, merchant processing services, and other services are provided through BRS/C based on the particular scope and task requested by clients (project based hourly, flat fee, or a combination of hourly and flat fee). Boutique, concierge services are provided for family office clients through TrueHaven and BRS/FOS. Engagements of BRS/C or BRS/FOS are governed by separate written agreements based upon full disclosure and consent of clients.

BRS/C AND BRS/FOS ARE SEPARATE LEGAL ENTITIES FROM BRS/F, OFFER OTHER FINANCIAL SERVICES AND PRODUCTS, AND ARE AFFILIATED WITH BRS/F. IT IS POSSIBLE THAT POTENTIAL CONFLICTS OF INTEREST MAY ARISE AS A RESULT OF THE ACTIVITIES CONDUCTED THROUGH BRS/C AND BRS/FOS, AND BRS/F. SHOULD YOU HAVE ANY QUESTIONS ABOUT THE RELATIONSHIP BETWEEN, OR ABOUT ANY POTENTIAL CONFLICTS OF INTEREST THAT MAY ARISE AS A RESULT OF THE RELATIONSHIP BETWEEN THE BRS COMPANIES PLEASE CONTACT DAVID SIMS, PRINCIPAL AND CHIEF COMPLIANCE FOR THE BRS COMPANIES, AT MAIN 877-588-3217, DIRECT 501.442.3585, FAX 877.395.9419, OR VIA E-MAIL AT DSIMS@BRS-FINANCIAL.COM.

Family office services and activities are offered and conducted through TrueHaven and BRS Family Office Services, LLC, a Florida limited liability company ("BRS/FOS"). BRS/FOS is owned by Richard Jensen, David Sims, and Gordon Jensen, and managed primarily by David Sims. TrueHaven family office services are managed by Micah Wakefield subject to compliance and supervision of David Sims. Different fees may apply for non-advisory, unregulated family office services and clients who engage TrueHaven or BRS/FOS, such as stewardship consultation, conflict resolution, special projects, and other non-advisory unregulated services. Clients of BRS Financial, LLC, will pay reduced AUM fees on their investible assets managed through BRS Financial, LLC. Please see Item 5 – Fees and Compensation for additional details. Back-office services for BRS/FOS clients are provided through a non-affiliated company, MFO Resource, Inc., a California corporation.

BRS/FOS IS A SEPARATE LEGAL ENTITY FROM BRS FINANCIAL, LLC, OFFERS OTHER FINANCIAL SERVICES, PRODUCTS, AND RESOURCES TO FAMILY OFFICE CLIENTS WHO MAY ALSO BE CLIENTS OF BRS FINANCIAL, LLC, AND IS AFFILIATED WITH BRS FINANCIAL, LLC. IT IS POSSIBLE THAT POTENTIAL CONFLICTS OF INTEREST MAY ARISE AS A RESULT OF THE ACTIVITIES CONDUCTED THROUGH BRS/FOS AND BRS FINANCIAL LLC.

COLLECTIVELY, BRS/FOS, BRS/C, AND BRS FINANCIAL, LLC, ARE REFERRED TO AS "THE BRS COMPANIES."

SHOULD YOU HAVE ANY QUESTIONS ABOUT THE RELATIONSHIP BETWEEN, OR ABOUT ANY POTENTIAL CONFLICTS OF INTEREST THAT MAY ARISE AS A RESULT OF THE RELATIONSHIP BETWEEN, THE BRS COMPANIES PLEASE CONTACT DAVID SIMS, PRINCIPAL AND CHIEF COMPLIANCE OFFICER FOR THE BRS COMPANIES, AT 877-588-3217 (OFFICE), 501-442-3585 (DIRECT), OR VIA E-MAIL AT DSIMS@BRS-FINANCIAL.COM.

FrontWave Partners, LP, and FrontWave Capital Management, LLC (General Partner). Richard Jensen, Gordon Jensen and David Sims are the members and principals of FrontWave Capital Management, LLC, the General Partner of FrontWave Partners, LP. Richard Jensen is primarily responsible for managing the General Partner on behalf of the Limited Partners. FrontWave Partners, LP, is a pooled account alternative investment vehicle for qualified clients.

Disclosures Regarding the BRS Financial Team

Richard R. Jensen is co-owner of BRS/C with David Sims, a company which provides fixed insurance and annuity products, and of BRS/FOS with David Sims and Gordon Jensen, through which they provide boutique, concierge services for family office clients. From time to time, clients may request, and we may offer clients advice, products or services from those activities. Clients should be aware that insurance services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BRS Financial, LLC always seeks to act in the best interests of its clients, including the sale of commissionable products to advisory clients. Clients are in no way required to implement any insurance plan through any representative of BRS Financial, LLC in their capacity as an insurance agent. Financial planning activities are conducted through BRS Consulting, Inc. However, no fees are charged for financial planning activities conducted through BRS Consulting, Inc. Richard Jensen, Gordon Jensen and David Sims are the members and principals of FrontWave Capital Management, LLC, the General Partner of FrontWave Partners, LP, a Delaware limited partnership. Richard Jensen is primarily responsible for managing the General Partner on behalf of the Limited Partners. Further information concerning outside business activities of Mr. Jensen can be found in his Form ADV 2B, which is available online and upon request.

David A. Sims, in addition to being a registered Investment Advisor Representative with BRS Financial, LLC, also is a licensed insurance agent in the states of Arkansas, Florida, and Nevada. He currently holds Accredited Investment Fiduciary (AIF®) designation and the Certified Kingdom Advisor (CKA®) designation. He is co-owner of BRS/C with Richard Jensen, a company which provides fixed insurance and annuity products and also provides comprehensive life stewardship consulting services. He also co-owns BRS/FOS Multi with Richard Jensen and Gordon Jensen, through which they provide boutique, concierge services for family office clients. BRS/F seeks to act in the best interests of its clients, including the sale of commissionable products to advisory clients. Dr. Sims always seeks to make every effort to communicate clearly regarding services recommended or provided through the BRS Companies; he strives to make every effort to disclose clearly the relationships between the BRS Companies and how those two entities are paid for advice, services or products sold; he always seeks to disclose to clients and inform them of potential or actual conflicts of interest of which he is or reasonably should be

aware pursuant to representation of BRS/F clients; and he will always seek to gain oral and/or written informed consent regarding services, fees, costs and products recommended and/or provided. Richard Jensen, Gordon Jensen and David Sims are the members and principals of FrontWave Capital Management, LLC, the General Partner of FrontWave Partners, LP, a Delaware limited partnership. Further information concerning outside business activities of Dr. Sims can be found in his Form ADV 2B, which is available online and upon request.

Martin A. Northern, from time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BRS Financial, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of BRS Financial, LLC in their outside capacity. Information concerning outside business activities of Mr. Northern can be found in his Form ADV 2B, which is available online and upon request.

Gordon R. Jensen, in addition to being a registered Investment Advisor Representative with BRS Financial, LLC, is a licensed life and health insurance agent in Arkansas and is an independent contractor with BRS Consulting Inc., a company which provides fixed insurance and annuity products and a variety of consulting services to BRS clients. Gordon has passed the Accredited Investment Fiduciary exam and currently is an AIF® designee. From time to time, BRS clients may request, and Gordon R. Jensen may offer BRS clients advice or products from those activities. Clients should be aware that insurance services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BRS Financial, LLC always seeks to act in the best interests of its clients, including the sale of commissionable products to advisory clients. Clients are in no way required to implement any insurance plan through any representative of BRS Financial, LLC in their capacity as an insurance agent. Financial planning activities are conducted through BRS Consulting, Inc. However, no fees are charged for financial planning activities conducted through BRS Consulting, Inc. Gordon Jensen is a member of BRS/FOS with Richard Jensen and David Sims. Richard Jensen, Gordon Jensen and David Sims are the members and principals of FrontWave Capital Management, LLC, the General Partner of FrontWave Partners, LP, a Delaware limited partnership. Further information concerning outside business activities of Mr. Jensen can be found in his Form ADV 2B, which is available online and upon request.

Matthew D. Haas, MBA. In addition to being a registered Investment Advisor Representative with BRS Financial LLC, Matt Haas is a licensed life and health insurance agent in Arkansas, Nevada, Tennessee, and Kentucky, and is an independent contractor with BRS Consulting Inc., a company which provides fixed insurance and annuity products and a variety of consulting services to BRS clients. From time to time, BRS clients may request, and Matt Haas may offer, BRS clients advice or products from those activities. Clients should be aware that insurance services

pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. BRS Financial LLC always seeks to act in the best interests of its clients, including the sale of commissionable products to advisory clients. Clients are in no way required to implement any insurance plan through any representative of BRS Financial LLC in their capacity as an insurance agent. Financial planning activities are conducted through BRS Consulting, Inc. However, no fees are charged for financial planning activities conducted through BRS Consulting, Inc. Information concerning outside business activities of Mr. Haas can be found in his Form ADV 2B, which is available online and upon request.

Micah Wakefield (CAIA® AWMA® AAMS®) is a wealth manager and Investment Advisor Representative with BRS Financial, LLC. He joined BRS and started his private multi-family office firm (TrueHaven Capital, LLC, a Florida limited liability company) in strategic partnership with the BRS Financial, LLC, in April 2022. BRS Financial, LLC, and TrueHaven Capital, LLC, are independent and separately owned legal entities. Micah Wakefield also conducts business through TrueHaven Consulting, LLC, a Puerto Rico limited liability company. The “TrueHaven” name is licensed to BRS Financial, LLC, by Micah Wakefield, and BRS Financial, LLC, d/b/a TrueHaven with clients of Mr. Wakefield, who is the sole owner of both TrueHaven Capital, LLC, and TrueHaven Consulting, LLC. From 2014 through March 2022, Mr. Wakefield worked at Swan Global Investments as a portfolio manager and the managing director of research and product development, specializing in hedged equity strategies. He helped create, launch, and manage 15 ETFs, 5 mutual funds, and a hedge fund, as well as assisting in asset management and alternative investments for the family office and a private fund. Information concerning Mr. Wakefield can be found in his Form ADV 2B, which is available online and upon request.

William Cole Somers joined the BRS Financial, LLC, team as an intern and, upon passing his Series 65 exam, as an Investment Adviser Representative (IAR) in 2023. He is a native Arkansan and attends the University of Arkansas in Little Rock working toward an undergraduate degree in finance. In addition to his role as an IAR with the firm, he serves as executive assistant to David A. Sims and administrative assistant for BRS/F clients and team members.

NOTE: All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections
--

BRS/F clients always select and are free to select other advisors or third-party money managers other than those recommended by BRS/F. BRS/F may recommend or direct clients to third party money managers such as Morningstar Investment Services, CRD #112525. Other third-party money managers may be recommended from time to time by BRS/F or BRS/F clients. BRS/F clients are always free to select other advisors or third-party money managers. BRS/F will be compensated under a solicitor's agreement with such managers via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, investment objectives, annual income, net worth and liquid net worth. Before selecting other advisors for clients, BRS/F will always seek to ensure that those other advisors are properly licensed or registered as investment advisor. The solicitor's fee will not result in a higher management fee being paid by the client. Any fees shared will not exceed any limit imposed by any regulatory agency. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, and investment objectives. This creates a conflict of interest in that BRS/F has an incentive to direct clients to the third-party money managers that provide BRS/F with a larger fee split. BRS/F will always strive to act in the best interests of the client, including when determining which third party manager to recommend to clients. BRS/F will strive to ensure that all recommended advisors or managers are properly licensed in the states in which BRS/F is recommending them to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BRS does not recommend that clients buy or sell any security in which a related person to BRS or BRS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BRS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BRS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BRS will always document any transactions that could be construed as conflicts of interest and will always transact client business before or concurrent with their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BRS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BRS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BRS will always transact client's transactions before or concurrent with its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The following custodians are utilized and recommended by BRS on a non-exclusive basis: TD Ameritrade, Inc. (CRD #5633), formerly Scottrade Advisor Services, Inc. (CRD #8206), and now Charles Schwab & Co., Inc. (CRD # 5393); Trust Co. of America (custodial only, no CRD#); Pershing Advisory Solutions, LLC (CRD #36671); Millennium Trust; Fidelity Investments (CRD #108252); and Interactive Brokers LLC (CRD#: 36418/SEC#: 8-47257) and Interactive Brokers Corp. (CRD#: 117942/SEC#: 8-53615)(collectively, "IBKR"). These are recommended on the basis of their relatively low transaction fees, access to mutual funds and ETFs, and industry reputation. BRS will never charge a premium or commission on transactions beyond the actual cost imposed by the Custodians. Clients, however, are always free at any time to self-select, utilize and change to any other custodians for their accounts managed by BRS.

1. Research and Other Soft-Dollar Benefits

BRS Financial LLC receives research, products, or other services from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). BRS Financial LLC receives these reports for free. It does not receive any other benefits. However, there is no minimum client number or dollar number that BRS Financial LLC must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for BRS Financial LLC to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

2. Brokerage for Client Referrals

BRS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BRS highly recommends the use of the custodians mentioned above in part A. When clients use recommended broker dealers, BRS may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian. Client directed broker-dealers may not facilitate best execution for the client.

B. Aggregating (Block) Trading for Multiple Client Accounts

BRS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BRS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed periodically, and at least quarterly, by Gordon Jensen or David Sims. They are the primary advisors responsible for such reviews and are instructed to review clients' accounts with regard to their investment policies and risk tolerance levels. All accounts at BRS are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by IARs.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Currently, clients with investment accounts managed by a third-party adviser through the Firm receive quarterly statements. Clients with investment accounts managed by the Firm receive monthly statements from the account's custodian.

Clients may be provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BRS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BRS clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

BRS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

BRS, with client written authority, has limited custody of client's assets through direct fee deduction of BRS's Fees only. Constructive custody of all client assets and holdings are maintained primarily at the Custodians. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

BRS Financial LLC withdraws advisory fees directly from clients' accounts with clients' written informed consent. BRS Financial LLC complies with the following safeguards:

- A. The firm has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. The firm has written authorization from its client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, the firm concurrently:
 - 1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - 2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

- D. The firm notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.

Item 16: Investment Discretion

For some client accounts where BRS provides ongoing supervision, the client has given BRS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides BRS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. BRS provides ongoing supervision for some client accounts where it does not have discretion.

Item 17: Voting Client Securities

BRS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BRS/F does not require nor solicit prepayment of more than \$1200 in AUM fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BRS nor its management has any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BRS has not been the subject of a bankruptcy petition in the last ten years.