



FIRM BROCHURE – FORM ADV PART 2A

THE PROFESSIONAL FINANCIAL COMPANY LLC DBA PROFi

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This brochure provides information about the qualifications and business practices of PROFi – The Professional Financial Company LLC. If you have any questions about the contents of this brochure, please contact us at (801) 701-2345 or by email at: info@thePFC.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

*Additional information about The Professional Financial Company LLC is also available on the SEC's website at **www.adviserinfo.sec.gov**. The Professional Financial Company LLC's CRD number is: 286419.*

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The SEC requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to the Firm's disclosure brochure, the Firm is required to notify you and provide you with a description of the material changes.

Since our last annual update on 03/31/2023, the Firm has the following changes to report:

- Item 4: PROFi is no longer offering a Wrap-Fee Program
- Item 4: We have developed a relationship with DPL Financial Partners, LLC to assist Clients with their insurance needs.
- Item 5: Sub-Adviser fee information has been added
- Item 14: PROFi may utilize third-parties for referrals

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Item 4: Advisory Business

A. Description of the Advisory Firm

The Professional Financial Company LLC dba PROFi (hereinafter "PROFi") is a Limited Liability Company organized in the State of Utah. The firm was formed in September 2015, applied for registration as an investment adviser in February 2017, and became registered as an investment adviser in May 2018. [The entity did not provide any business activities until after it was approved as an investment adviser in June 2018.] The principal owner (via The W. Bruce Miller Revocable Trust) is William Bruce Miller.

B. Types of Advisory Services

Portfolio Management Services

PROFi offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PROFi creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

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

PROFi evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. PROFi will request discretionary authority from clients in order to 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.

PROFi seeks to provide investment decisions made in accordance with the fiduciary duties owed to its accounts and without consideration for PROFi's economic, investment or other financial interests. To meet its fiduciary obligations, PROFi attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, PROFi's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PROFi's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

PROFi offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- Identifying investment objectives and restrictions
- Providing guidance on various assets classes and investment options

- Recommending money managers to manage plan assets in ways designed to achieve objectives
- Monitoring performance of money managers and investment options and making recommendations for changes
- Recommending other service providers, such as custodians, administrators and broker-dealers
- Creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment management; tax concerns; retirement planning; estate protection; education planning; insurance planning; net worth, cash flow, and debt/credit planning.

Insurance Services

PROFi does not directly offer insurance products for sale to customers. However, PROFi is a member of DPL Financial Partners, LLC ("DPL"), which is a third-party provider of a platform of insurance consultation services to investment advisers with clients who have current or future needs for insurance products. DPL's services are available to PROFi's clients for a fixed annual fee paid by PROFi. Through its licensed insurance agents, who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker-dealer and FINRA member, DPL offers our clients services relating to commission free insurance products. These services include, among others, providing our clients with analyses of our current methodology for evaluating client insurance needs, educating and acting as a resource for us regarding insurance products generally and specific insurance products owned by our clients or that our clients are considering purchasing, and provides us access to, and marketing support for, commission free insurance products.

For providing platform services, DPL receives service fees from the insurers that offer their commission free products through the platform to clients. These service fees are based on the insurance premiums received by the insurers from clients who purchase through the DPL platform.

We do not receive any commissions or other payments from our client's purchases of insurance policies. Our fees are limited to the management of the insurance policies' separate accounts, for which we charge a management fee as disclosed in Item 5. Clients are under no obligation to purchase insurance through DPL.

Services Limited to Specific Types of Investments

PROFi generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, although PROFi primarily recommends mutual funds. PROFi may use other securities as well to help diversify a portfolio when applicable.

Recommendation of Unaffiliated Sub-Advisers or Joint-Advisers

PROFi may provide recommendations to the client to utilize one or more specific Sub-Adviser(s) or joint-advisers to manage the Account or a portion of the assets of the Account. When a Sub-Adviser is selected, the Sub-Adviser will have discretionary authority on your Account to place trades and make changes to the Account or the portion of your Account the Sub-Adviser is authorized to manage.

PROFi will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor's management of the designated assets of Account relative to appropriate peers and/or benchmarks. The recommendation of a Sub-Adviser shall be made on a non-discretionary basis and is always based on each client's individual needs. PROFi will be available to answer questions client may have regarding any portion of client's Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser.

A complete description of the Sub-Adviser's services, practices and fees will be disclosed in the Sub-Adviser's Form ADV Part 2A that will be provided to client.

C. Client Tailored Services and Client Imposed Restrictions

PROFi will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by PROFi on behalf of the client. PROFi may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PROFi from properly servicing the client account, or if the restrictions would require PROFi to deviate from its standard suite of services, PROFi reserves the right to end the relationship.

D. Wrap-fee Programs

PROFi does not act as portfolio manager for and/or sponsor of a wrap fee program.

E. Assets Under Management

PROFi has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|-------------------------------|-----------------------------------|-------------------------|
| \$177,241,354 | \$88,071,816 | December 31, 2022 |

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

| | <i>From</i> | <i>To</i> | <i>Annual Fee</i> |
|-------------------|---------------|--------------|-------------------|
| First \$800,000 | \$0 | \$800,000 | 1.5% (150 bps) |
| Next \$4,200,000 | \$800,001 | \$5,000,000 | 1.0% (100 bps) |
| Next \$15,000,000 | \$5,000,001 | \$20,000,000 | 0.3% (30 bps) |
| Next amount | \$20,000,000+ | - | 0.1% (10 bps) |

The advisory fee is calculated using the value of the assets on the last businessday of the prior billing period.

Certain legacy clients have been waived into a prior fee schedule that differs from the fee schedule described above; such clients should refer to their specific Investment Advisory Agreement for a complete description of the applicable fee schedule.

Portfolio management fees are not negotiable. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of PROFi's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with 30 days' written notice.

Sub-adviser Fees

If a client portfolio includes a Sub-Advisor, then any Sub-Advisor fees will be charged directly to the client. The Sub-Advisor fee may range from 0.05%-1.50% and will be based upon the value of client assets as of the last day of the preceding quarter and deducted quarterly in advance from the Client's account(s) with the respective Sub-Advisor. These fees are separate and in addition to the annual fees charged by PROFi.

Pension Consulting Services Fees

Hourly Fees

The hourly fee for pension consulting services is \$150.

Asset-Based Fees

\$2000 fixed annual fee

| Total Assets Under Management | Annual Fee |
|---------------------------------|------------|
| \$0 - \$2,000,000 | 0.40% |
| Next \$2,000,001 - \$10,000,000 | 0.25% |
| Next \$10,000,001 – And up | 0.10% |

PROFi uses the value of the account as of the last business day of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

Pension consulting fees are not negotiable. The final fee schedule is memorialized in the pension consulting agreement. Clients may terminate the agreement without penalty for a full refund of PROFi's fees within 5 business days of signing the pension consulting agreement. Thereafter, clients may terminate the pension consulting agreement with 30 days' written notice.

Financial Planning Fees

The hourly fee for financial planning services is \$150.

Financial planning fees are not negotiable. The final fee schedule is memorialized in the financial planning agreement. Clients may terminate the agreement without penalty for full refund of PROFi's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the financial planning agreement with 30 days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are either (a) withdrawn directly from the client's accounts with client's written authorization or (b) invoiced and billed directly to the client on a quarterly basis; clients may select the method in which they are billed. Fees are paid quarterly in advance.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are either (a) withdrawn directly from the client's accounts with client's written authorization or (b) invoiced and billed directly to the client on a quarterly basis; clients may select the method in which they are billed. Fees are paid quarterly in arrears.

Hourly pension consulting fees are paid via check or wire, 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Payment of Financial Planning Fees

Hourly financial planning fees are paid via check or wire, 50% in advance, but never more than six

months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility for Third-Party Fees

This brochure describes PROFi's advisory services. Client accounts are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PROFi. PROFi may cover certain third-party fees for clients at our discretion. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

PROFi collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within thirty days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period and the 30 days' notice of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed.

E. Outside Compensation for the Sale of Securities to Clients

Neither PROFi nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

PROFi 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.

Item 7: Types of Client

PROFi generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Corporations or Business Entities

PROFi typically requires a minimum asset level of \$800,000 for its investment advisory services' relationships. PROFi, in its sole discretion, may waive the required minimum asset level.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

PROFi's methods of analysis include Fundamental analysis, Modern portfolio theory and Quantitative analysis.

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

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

PROFi uses/recommends long term investing, global asset-class diversification, and tax-efficient investing based on client goals.

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.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

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

C. Risks of Specific Securities

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

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

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate

sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. 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 (SRO) 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

Neither PROFi nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither PROFi nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

PROFi does not have a relationship or arrangement that is material to its advisory business with related persons or firms outside of PROFi.

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

PROFi does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

A. Code of Ethics

PROFi has 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, Recordkeeping, Annual Review, and Sanctions. PROFi's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PROFi may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PROFi 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. PROFi will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage 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 PROFi may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PROFi 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; however, PROFi will never engage in trading that operates to the client's disadvantage if representatives of PROFi buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on PROFi's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and PROFi may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in PROFi's research efforts. PROFi will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. PROFi does 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. PROFi routinely requires advisory clients to utilize the brokerage and custodial services of Charles Schwab & Co., Inc. PROFi may also recommend Clients utilize Wells Fargo Advisors, 401go, PCS Retirement, Empower Retirement, Mainstar Trust, Betterment, Transamerica, The Standard, or Ubiquity.

1. Research and Other Soft-Dollar Benefits

While PROFi has no formal soft dollars program in which soft dollars are used to pay for third-party services, PROFi may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft-dollar benefits"). PROFi may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. PROFi benefits by not having to produce or pay for the research, products or services, and PROFi will have an incentive to

recommend a broker-dealer based on its interest in receiving research or services rather than its clients' interest in receiving most favorable execution. Clients should be aware that PROFi's acceptance of soft dollar benefits may result in higher commissions charged to the client. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it. PROFi does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts and instead uses these benefits to service all client accounts. Moreover, PROFi does not direct client transactions to a particular broker-dealer in return for soft-dollars received. Please see Item 14 for discussion of other benefits offered by broker-dealers/custodians.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides PROFi and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. 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 described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Below is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

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 each client.

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. 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. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists 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 (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

2. Brokerage for Client Referrals

PROFi 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

PROFi will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

PROFi does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

All client accounts for PROFi's advisory services provided on an ongoing basis are reviewed at least annually by William Bruce Miller, Principal, with regard to clients' respective investment policies and risk tolerance levels. All accounts at PROFi are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by William Bruce Miller, Principal. Financial planning clients are 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.

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).

With respect to financial plans, PROFi's services will generally conclude upon delivery of the financial plan.

Pension consulting engagements for retirement plans meet ERISA requirements for annual plan reviews, enrollment and education meetings, and other meetings as necessarily determined through the engagement.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of PROFi's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

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)

As described in Item 12 above, PROFi receives support services and products from Schwab without cost. The availability to us of Schwab's products and services is not based on us giving particular investment advice to our clients.

B. Client Referrals and Other Compensation

PROFi does not receive compensation from any third party in connection with providing investment advice to you.

PROFi may engage independent solicitors for client referrals. If a client is referred to PROFi by a solicitor, this practice is disclosed to the client in writing by the solicitor. Solicitors may be compensated by PROFi, and clients will not pay additional fees due to any referral arrangement.

Item 15: Custody

PROFi does not maintain custody of the assets that we manage on. However, when advisory fees are deducted directly from client accounts at client's custodian, PROFi will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction at least quarterly. Clients are encouraged to carefully review those statements for accuracy.

Item 16: Investment Discretion

PROFi provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, PROFi generally manages the client's account and

makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, PROFi's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to PROFi).

Item 17: Voting Client Securities (Proxy Voting)

PROFi 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

PROFi neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither PROFi nor its management has any financial condition that is likely to reasonably impair PROFi's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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