

Form ADV Part 2A

Faith Financial Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Faith Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (513) 644-3238 and/or sandrafh@faithfin.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 Faith Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Faith Financial Advisors, Inc. is 167822.

Any references to Faith Financial Advisors, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 8, 2022 we have had the following material changes:

Item 5 was updated to reflect the current hourly fee
Item 13 was updated to reflect an additional account reviewer

Pursuant to current SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested free of charge by contacting Sandra Faith Hall at (513) 644-3238 and/or sandrafh@faithfin.com. Additional information about FFA is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with FFA who are registered, or are required to be registered, as investment adviser representatives of FFA.

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Item 4 ADVISORY BUSINESS

Faith Financial Advisors, Inc. (hereinafter referred to as "FFA") is an investment advisory firm offering a variety of advisory services customized to your individual needs.

A. FFA was established in May 2013 and filed for investment adviser registration in May of 2013. FFA is wholly owned by Sandra Faith Hall, President. Additional business information about Sandra Faith Hall is disclosed on the Supplemental Brochure attached to this Brochure.

B. FFA offers the following advisory services. Each of the services is more fully described below.

- Asset Management
- Financial Planning
- Asset Management Services through AssetMark Inc.
- 401k and Retirement Plan Consulting
- Educational seminars/workshops

Asset Management Services

Upon FFA completing its analysis of your situation, FFA will determine an asset allocation customized to your financial goals, objectives, and risk tolerance. FFA will assist clients in determining their investment objectives and assist clients in selecting an advisory program suitable for the client. Clients will receive monthly account statements and transaction ledgers and monthly reports showing the investment performance of their account. FFA will meet with clients periodically to review their account and act as the communication conduit between the client and AssetMark Program.

A complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service's disclosure brochures, investment advisory contracts, and account opening documents.

FFA will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, FFA will implement the portfolio allocation. FFA will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, FFA will manage the account and will make changes to the allocation as deemed appropriate by FFA. FFA will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. FFA may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to FFA by execution of the Asset Management agreement.

Asset management services are offered through a third party platform sponsored by AssetMark, Inc. Through the platform, FFA has access to various strategists and managements. FFA will allocate a client's assets across strategists and managers and make changes to the allocation as deemed appropriate by FFA on a discretionary basis.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

AssetMark, Inc.

FFA offers an asset allocation system known as AssetMark. FFA will assist clients in determining their investment objectives and assist clients in selecting an advisory program suitable for the client. Clients will receive monthly account statements and transaction ledgers and monthly reports showing the investment performance of their account. FFA will meet with clients periodically to review their account and act as the communication conduit between the client and AssetMark Program.

A complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service's disclosure brochures, investment advisory contracts, and account opening documents.

Financial Planning Services

FFA offers broad-based and modular financial planning services. Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of the client's individual needs. FFA may use financial planning software to assist in determining the client's current financial position and define and quantify long term goals and objectives. The financial planning software will run hypothetical scenarios based on variables to assist a client to determine a course of action. In no way can any program or software predict future results. It is a tool to enable analysis based on historical information to review possibilities that could occur if historical events repeat.

A financial plan will analyze the following areas:

- **Personal:** family records, budgeting, personal liability, estate information and financial goals
- **Tax and Cash Flow:** Income tax and spending analysis and planning for past, current, and future years. FFA will illustrate the impact of various investments on your current income tax and future liability.
- **Death and Disability:** Cash needs at death, income needs of the surviving dependents, state planning and disability income analysis
- **Retirement:** Analysis of current strategies and investment plans to help you work toward retirement goals
- **Investments:** Analysis of investment alternatives and their potential effect on a client's portfolio.
- **Estate Planning:** Advice with respect to property ownership, distribution of strategies, disposition of business interest, estate tax reduction, and tax payment techniques as well as discussion of gifts, trusts, etc. Further, a review of death and disability issues will be examined. Tax consequences and their implications are identified and evaluated.

FFA will schedule a meeting with you and present the analysis of your situation and recommendations for steps to be taken to assist you to work toward financial goals.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to FFA. You are advised that certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. FFA cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify FFA promptly of the changes. You are advised that the advice offered by FFA may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through FFA or our Advisory Representative. Should you implement the plan with FFA's Advisory Representative, commissions or other compensation could be received in addition to the advisory fee paid to FFA.

In formulating the financial plan, FFA will consider only the financial products offered through Royal Alliance Associates, Inc. As a result, the financial plan may not be comprehensive because FFA may not recommend use of financial products that otherwise might be appropriate investments but that are not offered through Royal Alliance.

Retirement Plan Consulting Services

We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and includes any one or all of the following:

1. Platform Provider Search and Plan Set-up
2. Strategic Planning and Investment Policy Development/Review
3. Plan Review
4. Plan Fee and Cost Review
5. Acting as Third Party Service Provider Liaison
6. Assessment of Plan Investments and Investment Options
7. Plan Participant Education and Communication
8. Investment Advice to Participants
9. Plan Benchmarking
10. Plan Conversion to New Vendor Platform
11. Assistance in Plan Merger
12. Legislative and Regulatory Updates; Plan Corrections
13. Act as Co-fiduciary to the plan

The Company may also engage us to provide a review of executive benefits, for separate compensation to include but not limited to: Defined Benefit, Cash Balance, Deferred Compensation, and ESOP's.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a non-discretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

Educational seminars/workshops

FFA provides educational seminars/workshops on various educational and financial planning topics. The seminars are generally provided to clubs, civic groups, individuals, or other interested parties. They are sometimes provided to companies for selected employee groups.

General Information

The investment recommendations and advice offered by FFA are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform FFA promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify FFA of any such changes could result in investment recommendations not meeting your needs.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

We benefit financially from the rollover of your assets from an ERISA account to an account under AssetMark because we will receive advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

IRA Rollover Considerations

As part of our consulting and advisory services, we offer recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services to be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather

than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

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

C. FFA tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. FFA will ask you to complete a fact finder or data gathering questionnaire to assist FFA with obtaining information about your financial situation and history. Additionally, FFA will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by FFA will assist FFA to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, FFA will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by FFA in order to provide the investment advisory services requested.

D. FFA offers clients access to a wrap program sponsored by AssetMark, Inc. Through the AssetMark program, clients will have access to various strategists and third party managers. FFA will allocate clients' assets among the various strategists and third party managers and make changes to the strategists and third party managers as deemed appropriate by FFA. Clients will pay one fee to AssetMark which will cover trading costs, and advisory fees for the third party managers and strategists, and AssetMark. Additional disclosure of the wrap program is provided in the Form ADV Part 2A Appendix 1 for the program. Advisory fees payable to FFA are in addition to any fees charged by AssetMark.

E. As of January 12, 2023, we have approximately \$61,595,081 of client assets under our discretionary management. At this time, there are no reportable non-discretionary assets under management.

Item 5 FEES AND COMPENSATION

Asset Management Services through AssetMark, Inc.

FFA's portion of the fee is based on the fee schedule below. Fees are negotiable.

Account Size	Maximum Annual Fee
Up to \$1,000,000	Up to 2.00%
Over \$1,000,000	1.0%

Typically, fees are 1.25% on the first \$1,000,000 and 1% on accounts over \$1,000,000. However, smaller accounts, complex accounts, and requests for additional services can result in the 2% maximum fee being charged. Prior to any fee being charged, the client and FFA will agree on the fee and the fee will be disclosed in the client agreement or documented in other written form.

For example, a \$1,500,000 account will be charged 1% on the entire balance. ($\$1,500,000 \times 1\% = \$15,000$ divided by 4 = \$3,750 per quarter)

A complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Form ADV Part 2A Appendix 1 (wrap disclosure brochure), investment advisory contract, and account opening documents.

Clients may terminate FFA's services within five (5) business days of a client's execution of the advisory agreement without penalty. Thereafter, client may terminate upon FFA's receipt of client's written notice to terminate. Client will be responsible for a prorated portion of the advisory fee for the quarter up to the date of termination.

Financial Planning Services and Retirement Plan Consulting Services

You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including time spent with FFA, number of meetings, complexity of your situation, amount of research, services requested and staff resources. When services can be defined, clients will be provided a quote of a fixed fee. Hourly fees are for limited consultative services.

Fee Type	Maximum Fee	Payable
Fixed Fee	\$7,500	Payable one-half (1/2) upon execution of the advisory agreement with FFA and the balance due at the time of presentation of the plan, unless otherwise negotiated with you.
Hourly Fee	\$385 per hour	Payable upon completion of services.

Termination Provisions

You may terminate advisory services obtained from FFA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFA. Thereafter, you may terminate advisory services upon delivery of written notice to FFA. You will be responsible for any time spent by FFA. Any fees due to FFA or refunds of prepaid fees will be calculated based on the hourly rate of \$385 per hour.

Educational seminars/workshops

FFA does not charge a fee for educational seminars/workshops.

Item 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to FFA since FFA does not charge performance based fees.

Item 7 TYPES OF CLIENTS

FFA's services are geared toward individuals both high net worth and other than high net worth, pension and profit sharing plans, charitable organizations and corporations and other businesses.

FFA generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. FFA will generally require you to deposit a minimum of \$25,000 (cash or securities). However, under certain circumstances, FFA may waive the minimum account size requirement and accept accounts less than \$25,000. Such circumstances include but not be limited to additional assets will soon be deposited or you have other accounts under management with FFA. You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. When evaluating strategists and third party managers, FFA conducts economic analysis and fundamental analysis. Economic and fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. FFA uses model portfolios of mutual funds, Exchange Traded Funds (ETF's), stocks, and bonds provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists. FFA also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

FFA investment management philosophy is long term (i.e. purchases of securities held at least a year). However, FFA will monitor portfolio holdings and if there are concern factors, FFA may determine to not continue to maintain the position in your portfolio. Factors that may result in a change include but are not limited to, economic factors, management changes with the security, tax law changes, objective change, and news or press releases.

B. FFA emphasizes that investment returns, particularly over shorter time periods, can be highly volatile and are dependent on a wide variety of factors. Thus, our investment management services are generally suitable only for long-term investment objectives or strategies, rather than for short-term trading purposes. Neither diversification nor asset allocation assure a profit or protect you against a loss, and there is no guarantee that your investment objectives will be achieved.

Investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by FFA will require you to be prepared to bear the risk of loss and fluctuating performance.

FFA does not represent, warrant or imply that the services or methods of analysis used by FFA can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance.

No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FFA will provide a better return than other investment strategies.

C. FFA uses mutual funds. The risks with mutual funds include

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

ETFs are not mutual funds. ETFs are traded on a national exchange and at market prices that may or may not be the same as the net asset value ("NAV") of the shares. ETFs price fluctuates during the trading day as a result of a variety of factors, including the underlying prices of the ETF's assets and the demand for the ETF, while the ETF's NAV is the value of the ETF's assets minus its liabilities, as calculated by the ETF at the end of each business day. An ETF's market price is generally kept close to the ETF's end-of-day NAV because of the arbitrage function inherent to the structure of the ETF. Some ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. Other ETFs may have unusual investment objectives or use complex investment strategies that may be more difficult to understand and fit into a client's portfolio. For example, leveraged ETFs seek to achieve performance equal to a multiple of an index after fees and expenses. These ETFs seek to achieve their investment objective on a daily basis only, potentially making them unsuitable for long-term investors. Risks include the following:

- The general value of securities held may decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund may hold on behalf of the shareholders.
- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund may be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments involve risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the trusts may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as "tracking error".

The risks with utilizing third party managed programs include:

- Market and economic risk.
- The risk the third party manager is not managing to the objective or managing based on the stated strategy.
- The risk the securities managed by the third party manager will decline or fluctuate impacting the overall performance of the portfolio.
- The risk that the performance of the portfolio will be diminished by the fees of the third party manager and expenses associated with the securities.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any

purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time FFA will direct the client to the appropriate Web page to access the prospectus.

In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Long-term purchases - Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Fundamental and Economic Analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 DISCIPLINARY INFORMATION

Investment Advisers must disclose any legal or disciplinary events that would be material to your evaluation of FFA or the integrity of our services. There is no reportable disciplinary information required for FFA or its management persons that is material to your evaluation of FFA, its business or its management persons.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. As previously stated, our Advisory Representative is dually registered as advisory representative of FFA and as registered representatives of Royal Alliance. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions will be earned in addition to any fees paid for advisory services. Commissions will be higher or lower at Royal Alliance than at other broker/dealers. The Advisory Representative has a conflict of interest in having you purchase securities and/or insurance related products through Royal Alliance in that the higher their production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Royal Alliance has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Royal Alliance. For such supervisory functions, FFA may pay Royal Alliance a portion of the advisory fees they receive. Royal Alliance and FFA are not affiliated.

B-C. FFA is insurance licensed to offer various insurance products. Additionally, your Advisory Representative is insurance licensed and offer insurance products and services for which she will earn a commission. This is considered a conflict of interest. Clients are under no obligation to purchase insurance products through FFA and its Advisory Representative and are encouraged to compare costs with other insurance professionals and obtain a second opinion.

FFA is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, FFA is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

FFA attempts to mitigate the conflicts of interest with the receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as registered representatives with Royal Alliance, Advisory Representatives are subject to a supervisory structure at Royal Alliance for their securities business.

FFA and its management persons are not actively engaged in any other business. Further, FFA does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

D. As stated under Item 4, *Advisory Business* above, FFA recommends other investment advisers (i.e. third party money managers "TPMM") and while we will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services, FFA will charge its own fee, as outlined in Item 5 above, to review and monitor the services of the TPMM. Since FFA has an interest in the compensation this is considered a material conflict of interest. FFA selects third party managers based on several criteria including cost, type of management, past history, ability to meet a need and provide a unique service.

FFA and its management persons are not actively engaged in any other business.

Item 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

A. FFA has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. FFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as FFA's policies and procedures. Further, FFA strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with FFA's Privacy Policy. As such, FFA maintains a code of ethics for its Advisory Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, FFA's Code of Ethics establishes FFA's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither FFA nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. FFA and its associated persons buy or sell securities identical to those securities recommended to you. Therefore, FFA and/or its associated persons have an interest or position in certain securities that are also recommended and bought or sold to you. FFA and its associated persons will not put their interests before your interest.

D. FFA is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 BROKERAGE PRACTICES

As previously stated, your Advisory Representative is a registered representative of Royal Alliance. As a result, she is subject to FINRA Conduct Rule 3040 which restricts her from conducting securities transactions away from Royal Alliance unless Royal Alliance provides her with written authorization.

FFA is independently owned and operated and not affiliated with Royal Alliance.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by FFA will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from FFA.

In initially selecting Royal Alliance, FFA conducted due diligence. FFA's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to FFA
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

There is an incentive for FFA and the Advisory Representative to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest. Therefore, clients may pay commissions higher than those charged by other broker/dealers in return for the products and services received by FFA and/or its Advisory Representative. The products and services FFA and its Advisory Representative receive from the broker/dealer or account custodian will be used to benefit all clients including those clients who elect to maintain their accounts elsewhere.

Royal Alliance

Royal Alliance has a wide range of approved securities products for which Royal Alliance performs due diligence prior to selection. Royal Alliance's registered representatives are required to adhere to these products when implementing securities transactions through Royal Alliance. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Royal Alliance also provides Advisory

Representatives, and therefore the FFA, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Such services are intended to help Advisory Representatives and FFA manage and further develop its business enterprise.

Royal Alliance and its clearing broker/dealer, Pershing, LLC also make available to FFA other products and services that benefit FFA but do not directly benefit you. Some of these other products and services assist FFA with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of FFA's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of FFA 's accounts, including accounts not held through Royal Alliance.

B. FFA does not engage in conducting aggregated or block transactional trading. Therefore, the price of execution of securities, other than open ended mutual funds, could result in less favorable pricing than if a block or aggregated transaction were conducted. FFA provides individual management and does not generally execute the same transaction for a group of accounts at the same time. FFA manages each client's account separately and individually. Further, FFA engages in mutual fund transactions where aggregated or block orders would not impact the price.

Item 13 REVIEW OF ACCOUNTS

A. Asset Management and Wrap Programs

You will be invited to participate in at least an annual review. More frequent reviews will be scheduled as agreed upon with you. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. We will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

Financial Planning Services

You will not receive regular reviews. FFA recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Additionally, you will be charged review fees based on the fee schedule disclosed under the program. Other than the initial plan or analysis, there will be no other reports issued.

The following individual conduct reviews:

Sandra Faith Hall, President
Matthew J. Mithoefer, Financial Advisor

B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of the portfolio allocation and make recommendations for changes.

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. FFA does not provide regular reports. All reports will be provided direct from the account custodian or third party manager.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Royal Alliance has provided our Advisory Representative with funding in the form of a five (5) year \$34,460 forgivable retention based loan ending 9/6/2024 as incentive to continue their relationship with Royal Alliance. The loan established a schedule of annual bonus payments to the Advisory Representative based upon continued affiliation with Royal Alliance and best efforts at maintaining assets and accounts at the firm. At the end of each calendar year, the Advisory Representative will be credited with a bonus equivalent to the principal and interest owing at that time pursuant to the Promissory Note. This is a conflict of interest for our Advisory Representative to maintain a relationship with Royal Alliance rather than serving our clients' best interest to move to another broker/dealer that may be more suitable, lower cost, and/or offer services that better serve you. The costs to a client to maintain accounts through Royal Alliance may be higher or lower than other broker/dealers. To mitigate this conflict of interest, we are providing you with this disclosure.

Product vendors recommended by FFA provide monetary and non-monetary assistance with client events, provide educational tools and resources. FFA does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. FFA's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and FFA.

Additionally, Royal Alliance Associates, Inc. and AssetMark offer incentives to attend certain conferences based on achieving production thresholds. There is no requirement to sell a certain product or amount of a specific product. Qualification for trips and conferences is based on overall production and meeting the production levels determined by Royal Alliance Associates, Inc. and/or AssetMark. If the thresholds are satisfied, Royal Alliance Associates, Inc. and/or AssetMark can cover certain travel and conference costs.

B. FFA does not directly or indirectly compensate any person who is not a supervised person of FFA for referrals.

Item 15 CUSTODY

AssetMark will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from AssetMark will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

If requested, our firm, or Advisory Representatives, will effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's

- name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
 3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
 4. You can terminate or change the instruction;
 5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
 6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
 7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

FAA complies with the conditions of the safe harbor provisions and is therefore exempt from the annual surprise exam requirement for Advisers that have custody.

Item 16 INVESTMENT DISCRETION

You may grant FFA authorization to manage your account on a discretionary basis. Discretionary authority will give FFA the authority to determine the securities and timing of any buy, sell, exchange and convert securities in your managed accounts and to reallocate your assets to different investment managers or strategists. You will grant such authority to FFA by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by FFA.

Discretionary authority will be limited to FFA having the authority to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account.

Additionally, you are advised that:

1. You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
3. FFA requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
4. With the exception of deduction of FFA's advisory fees from the account, if you have authorized automatic deductions, FFA will not have the ability to withdraw your funds or securities from the account.

Item 17 VOTING CLIENT SECURITIES

FAA does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact FFA about questions you may have opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 FINANCIAL INFORMATION

A. FFA will not require you to prepay more than \$500 and six or more months in advance of receiving advisory services.

B. As stated above, FFA has discretionary authority over client accounts; however, that authority does not extend to the withdrawal of any client assets, with the exception of deduction of FFA's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither FFA nor any of its Advisory Representative has been the subject of a bankruptcy petition.

Item 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS

The formal education and business backgrounds of the management persons are disclosed on the attached Supplements.

FFA is not actively engaged in any other business. Other businesses in which the principal executive officers and management persons are actively engaged are disclosed on the attached Supplements.

The management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

FFA does not have any relationship or arrangement with any issuer of securities.