FINANCIAL TEAM
thefinancialteam.com

The Financial Team, Inc.

Form ADV, Part 2A Brochure

(CRD # 141355)

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This Form ADV Part 2A Brochure (or "Brochure") provides information about the investment qualifications and business practices of The Financial Team, Inc., ("TFTI," "us," "we," "our," or "the firm"), an investment advisory firm registered with the state of California. If you have any questions about this Brochure's contents, please contact TFTI's Chief Compliance Officer, Maureen Verduyn, directly at 760.448.2882 or by email: *Compliance@TheFinancialTeam.com*.

This Brochure's information has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to actual investment offering and related legal documentation for complete disclosures. Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that The Financial Team, Inc., or any person associated with the adviser has achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information you may use to determine whether to retain their services. As required by federal and state regulations, this Brochure is on file with the appropriate regulatory authorities.

Additional information about The Financial Team, Inc. is available on the SEC's website at *www.adviserinfo.sec.gov*.

(Click on the link, select "Investment Adviser Firm," and type in "The Financial Team, Inc." or CRD # 141355. Results will provide you with all adviser's disclosure brochures.)

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes to this brochure. If you are receiving this disclosure document for the first time, this section may not be relevant to you.

The Financial Team, Inc. ("TFTI," "us," "we," "our," or "the firm") reviews and updates its Form ADV Part 2A Brochure at least annually to confirm it remains current. We made the following material changes to our brochure with the annual amendment, dated March 3, 2025:

Item 10 - Other Financial Industry Activities & Affiliations:

- We discontinued our Tax Preparation Services offering.

Full Brochure Availability

This brochure applies to all TFTI advisory accounts, including any a client may open in the future. TFTI may, at any time, amend this document to reflect changes in its business practices, regulations, or as mandated by securities regulators. TFTI will provide clients with a copy of this Form ADV or offer a "summary of material changes" with an offer to deliver a full brochure upon request. Please retain this for future reference as it contains important information concerning client relationships and advisory practices. TFTI's disclosure documents may also be viewed online at *http://www.adviserinfo.sec.gov*, the SEC's Investment Adviser Public Disclosure website (search by firm name or CRD # 141355), or by contacting us directly.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

The Financial Team, Inc. ("TFTI," "us," "we," "our," or "the firm") is a privately owned corporation headquartered at 6790 Embarcadero Lane, Suite 100, Carlsbad, CA 92011. TFTI has been in business since March 1998 and registered as an investment adviser with the State of California since 2006. The Financial Team's Principal and sole owner is Maureen Verduyn. (*Please refer to Ms. Verduyn's Form ADV Part 2B - Brochure Supplement for additional details on her formal education and business background*.)

Types of Advisory Services Offered

TFTI primarily offers the following services, based on each client's investment goals, stated objectives, time horizons, risk tolerance, cash flow, liquidity, and potential tax considerations:

- Financial Planning, Analysis & Consulting Services
- Third-Party Investment Management Referral Services
- Educational Seminars & Workshops

TFTI emphasizes continuous personal client contact and interaction in providing its advisory services with respect to a limited type of investments for which clients may impose certain restrictions. *The services provided by TFTI are provided on a non-discretionary basis. The services provided by the third-party managers to whom TFTI may refer clients are provided on a discretionary basis.*

TFTI works with clients to provide advisory guidance designed to complement each client's defined needs, as described within their Investment Advisory Agreement ("Advisory Services Agreement," or "Agreement"). Clients may engage TFTI for additional services at any time. At the time of advisory relationship inception, TFTI will enter into a written contract with the client that discloses, in substance, the services to be provided, the term of the contract, the advisory fee or the formula for computing the fee, the amount or the manner of calculation of the amount of the prepaid fee to be returned in the event of contract termination or non-performance, and whether the contract grants discretionary power to TFTI or its Advisor Representatives. Final fee structures will be documented within each executed Agreement. Advisor Representatives are restricted to providing the services and fees specified therein. *(Please refer to Item 5 - Fees & Compensation and Item 16 - Investment Discretion for further details.)*

TFTI's advisory services depend and rely upon the information received from clients. The adviser cannot adequately perform its obligations and fiduciary duties to the client unless they disclose an accurate and complete representation of their financial position and investment needs, timely remit requested data or paperwork, provide updates promptly upon changes, and otherwise fulfill their responsibilities under the Agreement. Clients acknowledge and agree to their obligation to promptly notify TFTI of any change in their financial or personal circumstances material to the advisory services provided or if any previously disclosed data changes or becomes inaccurate.

Financial Planning, Analysis & Consulting Services

TFTI's **financial planning, analysis & consulting services** will take the form of one-on-one advice on investment matters or other guidance as contracted by the client. Services, which may be conducted internally and/or outsourced to outside professionals, can include but are not limited to direction on:

- cash flow projections & management,
- investment portfolio allocation analysis,
- tax planning & strategy,
- social security & pension planning,
- risk management through insurance review,
- evaluation of real estate portfolios and mortgages,
- business planning,
- college planning,
- retirement & estate planning, and

- discussions about behaviors, philosophy, personality, and the client's relationship with money.

In providing financial planning, analysis, and consulting services, clients will work through detailed planning software and discuss this process's results with their Advisor Representative's assistance. TFTI will rely upon the accuracy of information furnished by the client or on their behalf without further investigation *(i.e., the adviser is not required to verify any information obtained from clients or other professional advisors, such as accountants or attorneys)*.

Financial Planning, Analysis & Consulting Services - ERISA Account Services

TFTI can provide investment due diligence, education, or other investment advisory services to clients with employee benefit plans or retirement accounts, such as IRAs, for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act ("ERISA") and regulations under the Internal Revenue Code of 1986. It is required to abide by the Impartial Conduct Standards, as defined by ERISA. To comply with the Impartial Code Standards, TFTI provides advice to clients based on their best interests and charges no more than reasonable compensation [within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)], for such advice. The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or other matters related to investment decisions. It maintains a non-variable compensation structure based on a fixed percentage of asset value or a set fee that does not vary with investment recommendations instead of commissions or other transaction-based fees.

Third-Party Investment Management Referral Services

TFTI retains the ability to offer third-party asset allocation programs ("TPAAPs") to clients, wherein the adviser, in the capacity as a solicitor, will, after appropriate due diligence, select or recommend independent third-party program providers, separate account managers, or licensed investment advisers to administer its clients' accounts. With respect to this advisory service, TFTI's clients are the potential investors it introduces to each referred third-party manager, who may decide to open an account and invest with the referred asset manager, and who may subsequently become the referred manager's client.

TFTI will refer only those individuals or entities suitable for **third-party investment management referral services**. TPAAP's model portfolios' goal is to build long-term wealth while maintaining appropriate risk tolerance and loss thresholds centered on the client's distinct financial requirements and objectives. The program provides ongoing client account monitoring and rebalancing and/or asset reallocation on a discretionary or non-discretionary basis (as determined by each client's separate and specific agreement with the referred manager) to maintain client model allocation selections. The TPAAPs to which TFTI refers clients will allocate client assets amongst different security types, including, but not limited to:

- exchange-traded funds ("ETFs"),
- fixed-income securities,
- individual equities, and
- no-load institutional mutual funds.

TFTI does not maintain the authority to accept any client on behalf of any referred manager and referred managers do not have a responsibility to accept any prospective investor (and possible future client) referred to them by TFTI - each manager has the right to reject any referred client for any reason or no reason at all. TFTI's role is to verify that clients are appropriate to become TPAAP clients, determine if the potential referred client has assets to invest, and confirm they have a minimum understanding of financial investing. TFTI will then facilitate referred manager client portfolio management by assisting clients in selecting the managers and allocation models believed suitable for their unique needs. TFTI will help clients understand the referred manager's Investment Management Agreement ("IMA") and help them complete their investor profile to help the manager determine the appropriate allocation strategy for their account.

TFTI does not represent or guarantee that either the services provided by any referred manager or the manager's analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate solicited investors from losses due to market corrections or declines. The outcome(s) described by referred third-party managers or the strategies or investments they discuss may not be suitable for all investors. There can be no assurance that advisory services will result in any particular result, tax, legal consequence, or an investment mix, or any projected or actual performance shown will lead to the expected results depicted or will perform in any predictable manner. Past performance is not indicative of future returns, and it should not be assumed that investors will experience any certain returns in the future. Before acting on any referred manager or TFTI analysis, advice, or recommendation, investors should consult with their legal counsel, tax, other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. *(See Item 5: Fees & Compensation for the fees associated with this service.)*

Third-Party Investment Management Referral Services Solicitor Relationship Disclosure

TFTI engages in Solicitor's Agreements with the third-party managers to whom it refers advisory clients to provide its third-party investment management referral services. Referred clients pay the manager a fee ranging between 0.25% and 2.00%, and the manager then pays TFTI a portion of that fee. TFTI's Solicitor payout comes *out of* client fees; they are not *in addition to* client fees. TFTI will receive revenue from any fees paid when acting in this capacity. TFTI does not charge clients additional fees on the same client assets, and clients do not pay higher fees than if they had contracted directly with TFTI.

Referred clients will receive a copy of TFTI's Form ADV Part 2A Brochure, Form ADV Part 2B Brochure Supplement(s), Privacy Notice, and a Fee Disclosure Statement, the solicitor's disclosure brochure describing TFTI's relationship and referral compensation arrangement with the manager to which they are referred. These documents are supplied before or after receipt of TFTI's Advisory Services Agreement. *Unless clients receive these disclosure brochures at least 48 hours before signing their TFTI Advisory Agreement, they may terminate their TFTI Advisory Agreement within five (5) business days of execution without incurring any advisory fees.* In addition, TFTI will promptly send each referred manager a copy of the Fee Disclosure Statement, signed and dated by each person solicited, and a copy of each client's executed TFTI Advisory Services Agreement, Investor Profile, and other documentation necessary, as applicable to the account type established. Clients will also receive the referred manager's Form ADV Part 2A Disclosure Brochure, IMA, Investor Profile, and Privacy Notice. Clients are advised to carefully review each referred manager's disclosure brochures and account documents before deciding to participate in any third-party investment management program.

Any additional solicitation information provided by TFTI to a referred investor will be prepared and supplied to TFTI for distribution by the referred third-party manager. These materials may include (i) written presentations or oral statements that do not purport to meet the objectives or needs of the specific investor, (ii) statistical information containing no expressions of opinions as to the investment merits of particular securities, or (iii) other general advisory services.

Third-Party Investment Management Referral Services Client Onboarding Process

Clients will enter into a separate IMA and other documents or arrangements as necessary with the manager(s) to which they are referred. Specific account management and implementation will depend on the client's arrangements with the referred manager, as dictated by their Investment Profile and the type of IMA they enter into with each manager, which is then used to select a portfolio that matches their investment plan.

Each third-party manager will review client accounts within the context of each client's stated investment objectives and guidelines. The referred manager will provide all investment advice to the client. The client's Investor Profile will dictate any adjustments made. Because the information clients disclose in their Investor Profile helps determine their recommended allocation strategy, each client is responsible for communicating to TFTI all substantive changes in financial circumstances, investment objectives, or other information considered material to the advisory relationship promptly and as they occur so TFTI can notify the client's referred manager. Clients may also directly relay these changes to the manager who manages their account/sponsors the program. However, it is essential to note that for TFTI to assess each client's needs adequately, clients must promptly advise of any changes in their financial situation, investment objectives, or account restrictions.

In selecting a referred manager, the client is responsible for understanding the fee agreement they are executing with the referred manager. Custody of client assets will be held with an independent and separate qualified custodian who will take possession of the cash, securities, and other assets within the client's referred account. TFTI will neither access the assets nor the income produced from the client's referred-manager custodial account or physical custody of the client's funds or securities. The client's relationship with the referred manager's custodian will be governed by a separate custodial/brokerage account agreement between the client and the custodian. The client is responsible for all expenses billed by the custodian. TFTI is not responsible for any acts or omissions of the referred manager or custodian, any fees, charges, or other expenses related to the client's referred account, the client's payment of required brokerage or custodial charges/fees, or for ensuring custodian compliance with the terms of the client's brokerage account. Clients should consult the referred manager's IMA for precise details concerning manager fee disclosures, account discretion, custody, account investments, and management.

Client Imposed Restrictions

Clients can impose two types of restrictions on their referred manager accounts. The first restriction will be if a client wants/needs to maintain a cash position. The position will be outside the standard allocation recommendation. The second restriction will be if clients hold an asset they wish to be held as "unmanaged." Unmanaged assets will not be assessed fees or included in allocation rebalancing. Restrictions must be in writing and accompany (both) TFTI's Advisory Services Agreement and the third-party manager's IMA.

In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client imposed restrictions within their account, and variations could result in positive or negative performance differences for the account compared to the investment program's performance composite. Investment structures recommended can also prevent the control of a client's specific outcome. Upon receipt of the client's written restrictions, TFTI will discuss the restriction request's feasibility with the client to ensure their expectations are met and confirm acknowledgment and understanding of imposed restriction's possible outcomes. If client-imposed restrictions prevent a client's account's proper servicing, or if their restrictions require substantial deviations from recommendations, TFTI reserves the right to end the client relationship. In no event and regardless of the advisory service provided is the adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

Referred Program Investment Limitations

Under this program, clients must recognize and accept that the referred manager's advice is limited to certain security types in some circumstances. The following list is not all-inclusive but details many of the typical investment limitations of which clients should be aware:

> *401(k) Plan Participants* - when services are provided to self-directed 401(k) plan participants, the participants may be constrained to investing in only those securities included in the plan's investment options - asset allocation recommendations to clients may be made only from available options. The manager is prohibited from recommending or investing the client's account in other securities, even if they believe more suitable alternatives exist.
>
> *Custodial Accounts* - for clients whose accounts are maintained with individual custodians, there can be restrictions on the securities referred managers can choose as investments. Managers will be limited to the custodian's securities and investment alternatives.
>
> *Variable Annuities* - managers may only invest in the sub-accounts permitted by the variable annuity contract issues for clients whose accounts are invested in variable annuity contracts.

Non-Managed Securities

While clients may hold or purchase non-managed securities, these positions are held or traded in a client's portfolio as an accommodation, solely at their request. TFTI will have no liability for the client's investment decisions independent of the adviser. If the client's disclosed assets or account contains only a portion of a client's total assets, TFTI shall not be responsible for any client assets not designated to the adviser for management and the diversification of all the client's assets. TFTI will not consider any other securities, cash, or other investments the client owns unless the client has told the adviser to do so, with written instructions provided. Custodial/brokerage fees may be higher or lower than what the client would have been charged through the third-party manager platforms.

Educational Seminars & Workshops

TFTI may provide **educational seminars and workshop services** on an "as-announced" basis for groups seeking general education on investments and other personal finance areas. The content of these seminars will vary depending upon the attendees' needs. Topics may include issues related to assets or wealth management services, such as financial, investment and retirement planning, or various other economic and investment matters. Seminars are purely educational and do not involve selling any investment products. Information presented will not be based on an individual's needs, and TFTI will not provide individualized investment advice to attendees during such events. TFTI will not provide investment advice to attendees unless engaged independently and then, only where individualized financial information, investment goals, and objectives are provided.

Conflicts of Interest

Please note that a conflict of interest exists between TFTI and the client in providing the above advisory services giving TFTI or its Advisor Representatives an incentive to recommend clients use advisory or third-party referred manager services based upon the compensation received rather than on client needs. TFTI mitigates this conflict by placing client interests first, always. While clients have the option to purchase recommended investment products through TFTI or other brokers or agents not affiliated with TFTI, they are under no obligation to act upon the adviser's recommendations. Further, if they choose to act on any recommendations received, they are under no obligation to effect the transaction through TFTI, its Advisor Representatives, Associates, or any other third party. Clients may act on the firm's recommendations by placing securities transactions with any brokerage firm or third party of their choice. TFTI does not make any representation that any products or services or those of any referred third-party manager are offered at the lowest available cost; clients may be able to obtain the same at a lower price from other providers.

Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and its Code of Ethics ("COE" or the "Code"). TFTI's COE is available for client review upon request. *(See Item 5 - Fees & Compensation for further details.)*

Wrap Fee Programs

TFTI does not participate or provide portfolio management services as part of a wrap fee or bundled account program. Therefore the firm does not receive any portion of wrap fees for its services.

Assets Under Advisement

TFTI's assets under advisement as of December 31, 2024, were $104,508,622. TFTI does not manage client assets on a discretionary or non-discretionary basis.

ITEM 5 - FEES & COMPENSATION

Minimum Fees

TFTI does not require a minimum fee per quarter, per client relationship. The only minimums required will be those imposed on TFTI by the TPM's as disclosed in each manager's Investment Management Agreement.

Financial Planning, Analysis & Consulting Services Fees

TFTI offers **financial planning, analysis, and consulting services** on an hourly and fixed-fee basis, including investment and non-investment-related matters. Fees will be predicated upon the facts known at the engagement start, based on the complexity and scope of the engagement, and agreed upon before services commence. Clients will choose how they wish to be billed. For hourly clients, these services are generally offered at an hourly rate of $375. For those clients who prefer to be apprised of all fees at the start of the relationship, TFTI will estimate the time required to complete their requested services and provide a full "fixed fee" quote (calculated at the hourly rate of $375 multiplied by the estimated time required to provide the requested services). Since financial planning, analysis, and consulting are a discovery process, situations occur wherein the client is unaware of specific financial exposures or predicaments. If the client's situation is substantially different than disclosed at the initial meeting for a fixed fee arrangement, a revised fee will be provided for agreement. When a fee increase is necessary for a previously quoted fixed fee arrangement, the client must approve and agree to the scope change before any additional work is performed.

If requested by the client, TFTI may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject TFTI's recommendation. Financial planning fees are due upon engagement. TFTI does not deduct financial planning, analysis, and consulting services fees directly from the client's assets; clients are invoiced fees for these services as they are incurred, as defined in each client's Advisory Services Agreement. Upon receipt of TFTI's invoice, fees are payable and can only be paid via checks, credit, or debit cards.

It is essential to note that clients do not engage TFTI's TPMs to manage their accounts, and thus, TFTI receives no other fee income from fixed-fee clients. TFTI will estimate the time required to complete the requested services, and fixed-fee clients will receive a full fee quote before starting the service.

Fee Negotiation Availability

Some clients will require only limited services due to their investments' nature. Limited services are offered at a discounted rate, as defined in each client's Advisory Services Agreement. To the extent fees are negotiable, some clients may pay more or pay less than other clients for the same advisory services. Fees are dependent upon but not constrained to the inception date, the number of related investment accounts, anticipated future assets, or total assets under management. At TFTI's discretion, assets of related accounts, such as family or business relationships, may also be aggregated for purposes of calculating the applicable advisory fee.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. Ultimately, financial planning fees will be determined at the discretion of the Advisor Representative assigned to the account, based on the required resources and plan complexity. If the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for agreement. When a fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. After delivering a financial plan, future face-to-face meetings may be scheduled as necessary (at no charge) for up to three months. After that, follow-on implementation work is billed separately at the rate of $300 per hour. If a client requests a specific hourly financial planning consultation, the entire fee will be payable upon completing the consulting service.

Typically, outsourced service provider fees are covered in the fees that the client pays TFTI. However, TFTI may advise the client to remit fees for outsourced services directly to the outside provider if it feels that the client will benefit from a direct arrangement. The client is under no obligation to engage in any recommended professional services and retains absolute discretion over all such implementation decisions - they are free to accept or reject any recommendation. TFTI seeks to facilitate advantageous agreements for clients; however, when paying a single fee to the adviser, they may pay higher or lower fees for services provided by outsourced professionals than if they had contracted directly with the provider. Alternatively, TFTI may offer these services on a project fee basis. A project fee will be quoted at the time of engagement, based primarily on the complexity of each client's circumstances and an estimate of the number of hours to complete the deliverable. One-half of the total estimated cost is due and payable for project fees when the client executes their Advisory Services Agreement. The remainder of the payment is due promptly upon completion of services, as defined by the Agreement, to which clients should refer for more detail. *Under no circumstances will a client be required to pre-pay a fee more than six months in advance, in excess of $500.*

Additions, Withdrawals & Terminations

Clients may engage TFTI for additional services at any time. Either the client or TFTI may terminate **financial planning, analysis, and consulting services** at any time by providing written notice to the other party. Clients may terminate their Advisory Services Agreement at any time by notifying TFTI in writing. If an hourly Agreement is terminated before completing agreed-upon services, TFTI will invoice the client for work finalized through the termination date. If a project-fee Agreement is terminated before project completion, TFTI will determine the project's percentage based on the hourly rate and the number of hours already expended. If less than one-half of the project is finished, a refund will be made for any unearned fees. If more than one-half of the project is complete, the client will be invoiced for the additional time expended over fees already paid. TFTI reserves the right to terminate any financial planning, analysis, and consulting services engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in its judgment, to provide proper financial advice.

Third-Party Investment Management Referral Services Fees

When offering **third-party investment management referral services** and referring clients, as appropriate, to independent third-party advisers and managers, TFTI charges a negotiable annual management fee, between 0.25% - 1.75%, based on the percentage of the market value client assets held within their third-party managed account. Referred managers will collect fees and then remit a solicitor's fee payment directly to TFTI, as established on a client-by-client basis, based on the specific way the manager charges the referred client.

TFTI does not access client accounts to debit or collect any fees due - any fees received by TFTI will come directly from the referred managers with whom the clients choose to do business. Clients are informed of the amount to be received by TFTI via this revenue sharing arrangement in TFTI's Form ADV disclosure documents, Advisory Services Agreement, and Fee Disclosure Statement they receive/accept at the time of relationship inception. The fee arrangement is also detailed within each referred manager's Form ADV Part 2A disclosure brochure and the separate IMA the client enters with the manager. TFTI's fees are charged in addition to each third-party manager's fee. TFTI's portion of the total management fee, as disclosed herein, represents the maximum fee TFTI may earn under a referred manager program. The fees shared will not exceed the limits imposed by any regulatory agency.

Fee Negotiation Availability

Fee negotiation is available to the referred client at the discretion of the referred manager. However, TFTI does not participate in fee negotiations between referred managers and the clients they may accept. Clients will receive and sign a Fee Disclosure Statement from TFTI, which specifies the fee schedule and the compensation received by TFTI. All fee arrangements are disclosed to referred clients at the time of relationship inception and before any referred asset manager relationship starts. TFTI clients who subsequently become clients and investors of referred managers do not directly remit advisory services fees to TFTI. The investors referred to third-party managers will enter into separate IMAs and pay agreed-upon fees directly to their asset manager. Clients should review each referred manager's Form ADV 2A disclosure brochure, IMA, all applicable disclosure brochures, and Investor Profiles before deciding to participate in any recommended program.

To the extent that the fees paid to referred managers are negotiable, some clients of the referred asset manager may pay more or may pay less than other clients for the same referred manager's advisory services, depending, but not limited to, account inception date, number of related investment accounts, or total assets under management.

While TFTI does not participate in the fee negotiations between third-party asset managers and the clients they may accept, TFTI may negotiate with the referred asset manager, its <u>solicitor</u> fee based on several factors, including, but not limited to, the amount of work involved, and the assets placed under management with sub-advisors subject to TFTI oversight. Non-managed assets will typically be excluded from management fee calculations. Clients will not negotiate TFTI's solicitor's fees with either TFTI or the referred manager. Some referred managers may manage TFTI's accounts and employees' or family accounts for a reduced cost or free of charge.

Additions, Withdrawals & Terminations

Additions and withdrawals to **third-party investment management referral services** accounts will be governed by the separate IMA the client signs directly with the referred manager. According to the terms of each manager's IMA, account agreements will continue in effect until terminated by the client or third-party manager by written notice to the other. The third-party manager is responsible for refunding unearned fees per the IMA's terms. If the total value of the client's account or aggregated accounts falls below the third-party manager's minimum account size because of a withdrawal or for any other reason, the third-party managers may terminate the IMA. Clients should review all applicable disclosure brochures, investor profiles, and IMAs before deciding to participate in the program(s).

Conflicts of Interest

Accepting solicitor compensation for asset manager referrals presents a conflict of interest. It can give TFTI and its Advisor Representatives an incentive to recommend investment products based on the solicitor's compensation received rather than on a client's needs. TFTI mitigates this conflict by placing client interests first, ahead of the adviser, Advisor

Representatives, and other Associates. While clients have the option to purchase recommended investment products through TFTI or other brokers or agents not affiliated with TFTI, they are under no obligation to act upon the adviser's recommendations. Further, if they choose to act on any recommendations received, they are under no obligation to effect the transaction through TFTI, its Advisor Representatives, Associates, or other third party recommended. Clients may act on the firm's recommendations by placing securities transactions with any brokerage /third party of their choice.

TFTI does not make any representation that any products or services or those of any referred third-party manager are offered at the lowest available cost; clients may be able to obtain the same products or services at a lower price from other providers. Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. TFTI's COE is available for review for free to any client or prospective client upon request.

Educational Seminars & Workshop Fees

Educational seminars and workshops are provided free of charge.

Other Fees & Expenses

Advisory clients should note that TFTI's solicitor's fees for referred investors are exclusive of bank or custodial fees, brokerage commissions, transaction fees, and other related costs and expenses a referred manager's client may incur. Some examples of these fees can include but are not limited to custodial fees, trading charges for odd-lot differentials, fixed income, or other transactional charges, including markups, markdowns, commissions, and dealer profits, charges imposed directly by exchange-traded funds in the account - which will be disclosed in the applicable fund's prospectus, wire transfer and electronic fund fees, or other costs and taxes on brokerage accounts and/or securities transactions. A third party can also impose fees for special services elected by their clients, such as certificate delivery, American Depositary Receipts ("ADRs"), and transfer taxes mandated by law. Certain managed portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in other transaction expenses.

The managers TFTI selects can utilize mutual funds in clients' accounts. Charges can be imposed directly by mutual funds, and mutual fund shares held in client accounts may be subject to deferred sales charges, 12b-1 fees, short-term redemption fees, and various other fund annual expenses. Mutual funds pay advisory fees to their managers, which are indirectly charged to all mutual fund shareholders. Fees and costs are fully described in each fund's prospectus. If clients have mutual funds in their portfolio, they effectively pay the adviser, third-party manager, custodian, and mutual fund manager to manage their assets. All fees paid to TFTI and the third-party managers are separate from the fees and expenses charged by mutual funds.

Clients should review all applicable disclosure brochures, investor profiles, and IMAs before deciding to participate in any program. Fees and other similar charges incurred in connection with client account transactions will be paid out of the assets in client accounts. They are in addition to the fees clients pay to TFTI and third-party referred managers. TFTI does not receive any portion of the separate commission fees or costs associated with client accounts. *Services available from TFTI are available through other companies at differing prices. Clients are encouraged to review the components that determine charges and service calculations. Factors for consideration should include account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges.*

Other Compensation

Certain TFTI Associates, in connection with their approved and separate outside business activities, will receive commissions for the sale of securities or insurance services when they recommend such securities or products during financial planning, analysis, and consulting services. This compensation is separate from the fees clients pay TFTI for advisory services. Fees paid for third-party investment management referral services are different and distinct from financial planning, analysis, and consulting services fees. Consequently, securities and insurance policies that generate commissions are excluded from the asset values used for calculating TFTI's investment advisory services fees.

Conflicts of Interest

The receipt of commission payments presents a conflict of interest. It can give TFTI Associates an incentive to recommend investment products based on the compensation received rather than clients' needs. Whenever an Associate receives a commission from the sale of a recommended investment product, they must disclose either in conversation or writing the nature of the conflict to the affected client(s). Clients are free to choose whether to act on recommendations to purchase investment products or not. If clients decide to purchase a recommended investment product, they can purchase it through any broker or agent of their choice, including those not affiliated with TFTI. They are not required to purchase the product through a TFTI Associate.

TFTI does not make any representation that the products or services Associates offer in connection with their approved and separate outside business activities are provided at the lowest available cost; clients may be able to obtain the same at a lower price from other providers. Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. TFTI's COE is available for review for free to any client or prospective client upon request. *(See Item 10 - Other Financial Industry Activities & Affiliations for additional information about the commissions TFTI and its related persons may earn.)*

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-based fees are fees based on a share of capital gains or capital appreciation of client assets. TFTI itself does not charge performance-based fees or conduct side-by-side management. Still, certain third-party managers to whom clients are referred can utilize performance-based fee arrangements in connection with *their investment management* of referred client accounts. Since TFTI will receive a percentage of client fees collected by recommended third-party managers in the form of solicitor compensation, some fees received by TFTI can be derived from the third-party referred manager's performance-based fee arrangement with clients who qualify for such an arrangement. *However, TFTI itself does not directly charge clients performance-based fees.*

Performance & Asset-Based Fees

The **third-party investment management referral services** *managers TFTI* utilizes charge fees as follows:

1. **Dunham & Associates Investment Counsel, Inc.** *(CRD# 13162/SEC#: 801-25803,8-28527)*
   As payment and compensation, Dunham & Associates Investment Counsel, Inc. ("DAIC"), clients will choose to be charged using one of the two alternative fee structures offered – never both. DAIC and TFTI split the investment advisory fees as follows:

   - For Clients who qualify and also elect to utilize the ***performance-based fee*** option, their account performance is measured monthly, and then, if the account shows an increase, a fee is earned at the rate of 10% of the growth of the account. This fee accumulates and is then collected quarterly. As a solicitor, TFTI receives 50% of whatever is collected. At each monthly account increase, a new "high water mark" is set. If the account is negative, the new high-water mark remains until such time another increase is realized. It should be noted that in addition to the performance fees TFTI may receive, Dunham pays TFTI a base advisory fee (BAF) on those assets of 25 basis points (0.25%). These fees are paid directly by Dunham, and the client account is **not** charged this BAF.
   - For Clients who elect to pay an ***asset-based fee***, DAIC receives a fee equal to 0.25% on an annualized basis of the average daily net assets held in the Client's account during the prior quarter. TFTI receives the remainder of the fee, which fee shall **not exceed, on an annualized basis, 2% of the average daily net assets of the Client's Account.**

   To date, no client account asset-based fee on the DAIC platform has exceeded 1.50%. These fees are also calculated monthly and then collected quarterly. All advisory fees are computed in accordance with the Client Agreement. Please refer to the Custom Asset Allocation Program Fee Options for more detail. Dunham's legal counsel is available at your convenience if questions persist.

2. **Efficient Advisors, LLC** *(CRD# 150144/SEC#: 801-70110)*

   - This manager does not have a ***performance fee option***.

- As payment and compensation for ***asset-based fees***, Efficient Advisors, Inc., ("Efficient") shall pay a portion of its Management Fee for Advisor services ("Advisor Fees") **in accordance with the Schedule A of the IMA executed by each Client**. Efficient will collect the Management Fee directly from the Client accounts. The Efficient Management Fee includes the Advisor Fee. If an Advisor is a registered representative or investment adviser representative affiliated with a registered investment adviser ("RIA") or Broker-Dealer, (1) Efficient shall pay any Advisor Fees owed to the Advisor to the RIA; and (2) the RIA or Broker Dealer may allocate a portion of the Advisor Fees to itself according to the terms of any agreement or understanding it may have with Advisor.
- If they choose to use Efficient Advisors, LLC as their TPM, the client will not pay more than the maximum allowable annual platform fee of 1.90%.

Conflicts of Interest

Performance-based fee arrangements create a conflict for TFTI. The adviser may have an incentive to recommend managers who charge such fees, which could be higher than the fees TFTI receives from managers without performance fee arrangements. TFTI mitigates this conflict by placing investor interests first, ahead of the adviser and its Associates. Further, in all programs that TFTI recommends, *portfolio options available to accounts with performance fee arrangements are also available to those with non-performance fee structures*.

Performance-based fee arrangements will also create a conflict of interest for referred managers. As disclosed in each referred manager's ADV 2 Disclosure Brochure, the manager can have an incentive to allocate investment opportunities they believe might be the most profitable to performance-based fee accounts or make investments with more risk or speculation than might otherwise be recommended under a different fee arrangement. Clients should carefully read each referred manager's Form ADV Part 2A Disclosure Brochure and other provided documentation to determine whether the manager's fee structure is appropriate for them.

TFTI is available to discuss the various fee options available to clients to select the proper service model for their needs.

ITEM 7 - TYPES OF CLIENTS

Client Base

TFTI typically provides investment advisory services and advice to:

- individuals,
- high net worth individuals,
- trusts,
- estates,
- small businesses,
- institutional clients, and
- pension and profit-sharing plans.

Requirements for Opening or Maintaining an Account

TFTI does not require a minimum fee per quarter per client relationship for **financial planning, analysis, and consulting services**. TFTI's **third-party investment management referral services** clients who elect to become clients of referred managers will find the separate manager's minimum account size requirement, if any, reflected in the referred manager's Form ADV Part 2A, IMA, or similar disclosure brochures. There are no ongoing contribution requirements for client accounts established with referred managers, although this practice is highly recommended for continuing savings, asset allocation, and tax efficiency purposes. *(See Item 5 - Fees & Compensation.)*

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis & Investment Strategies

TFTI recommends third-party platforms, which utilize various structured, long-term, globally diversified portfolios. The portfolios are primarily constructed using exchange-traded funds (ETFs) or institutional no-load mutual funds. Some portfolio managers use alternative asset classes such as managed futures mutual funds within the portfolio to mitigate the stock and bond markets' potential downside volatility. There is no requirement that clients use alternative asset classes within their portfolios. Clients should review all applicable disclosure brochures, investor profiles, and IMAs before deciding to participate in the programs recommended, as well as the potential benefits, risks of loss, and other types of risk - including those of investing in alternative investments below.

Risks of Loss & Other Types of Risk

All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of, can be less than the price paid for the securities. There can be no assurance that a client's investment objectives will be obtained, and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk, including the significant risk of loss. Even when the value of the securities when sold is higher than the price paid, there is risk appreciation will be less than inflation. In other words, the proceeds' purchasing power may be less than the purchasing power of the original investment.

Depending on the type of investment, differing risk levels will exist. A wide range of conditions - including pandemics or acts of terrorism or war, may affect investments in general or specific industries or companies. Any investment's performance is subject to numerous factors neither within the control nor predictable by TFTI. Market conditions may move unpredictably, correlate with market components, or behave outside the range of expectations, resulting in material loss. Securities markets experience varying degrees of volatility. Over time, assets may fluctuate. At any time, these assets may be worth more or less than the amount initially invested. Investment decisions are not always profitable - security market volatility may adversely affect a client's ability to realize profits. TFTI does not represent or guarantee that its services or the services or methods of analysis of any referred manager can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Clients must understand that investing in securities involves risk, including the risk of loss, which they should be prepared to bear. Investment products are usually not FDIC insured, insured by any federal government agency, or a deposit or other obligation of, or guaranteed by, TFTI. Past performance does not indicate future results.

Material Risks Involved

The following list is not all-inclusive but details many of the typical risks investors should be aware of when considering investments. *(Please note the risk types below address risks that all investors should be aware of and are presented alphabetically for ease of reading, not in order of importance.)*

Bank Obligations - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or banking regulations changes.

Business Risk - the risks associated with a specific industry or a particular company within an industry.

Competition Risk - the securities industry and the varied strategies and techniques of advisers are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest - in administering client portfolios and financial reporting, advisers face inherent interest conflicts. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

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

Credit Risk - the return on fixed-income investments - bonds and preferred stock depends on the issuer of the security meeting its commitment to making agreed-upon payments. Credit risk is the risk that the issuer does not meet that obligation.

Currency/Exchange Risk - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

Diversification Risk - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among a wide range of issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

Equity Investment - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease in value; the investment may incur a loss.

Financial Risk - the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

Fixed Income Call Option Risk - bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped, there is exposure to reinvestment rate risk - investors will have to reinvest the proceeds received when the bond is called at lower interest rates, and the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Hedging Transactions - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if the values of such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value should increase.

Inflation Risk - inflation risk results from the variation in cash flow value from security due to inflation, measured in purchasing power. Inflation may erode an investment portfolio's buying power, even if the dollar value of investment remains the same. When inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation. There is exposure to inflation risk for all but inflation-linked bonds, adjustable bonds, or floating rate bonds because the interest rates the issuer promises to make are fixed for the security life.

Interest-Rate Risk - the price of most fixed income securities moves in the opposite direction of the change in interest rates, so fluctuations in interest rates will cause investment prices to vary. When interest rates rise, bond (fixed income) prices fall, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices typically rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to interest rates' levels and direction.

Lack of Registration Risk - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - the use of leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses that would not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

Liquidity Risk - liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. An account may invest in thinly traded, illiquid securities. Those securities may not be traded when the account invests or may cease to be traded after the account invests. The account also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, an account may not be able to liquidate its investments promptly if necessary. The accounts sales of thinly traded securities could also depress their market value and reduce the account's profitability or increase its losses. Such circumstances or events could affect gains or losses materially and adversely. *(For example, Treasury Bills are highly liquid, while real estate properties are not.)*

Long-Term Trading Risk - 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 risks that typically surface at multiple intervals when they own 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.

Market Risk - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this type of risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market risks or movements.

Material Non-Public Information Risk - because of their responsibilities in connection with other adviser activities, individual Associates of the adviser may, upon occasion, acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the adviser may not be able to initiate a transaction that it otherwise might have started and may not be able to sell an investment that it otherwise might have sold.

Municipal Securities Risk - municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Non-U.S. Investment Risk - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those that conduct a substantial amount of their business outside of the U.S.

Portfolio Turnover Risk - while not the practice of TFTI, an account's investment strategy may require active trading of the portfolio. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Public Information Accuracy Risk - an adviser can selects investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seeks independent corroboration when it's considered appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Reinvestment Risk - is the risk that future proceeds from investments must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed income securities.

Reliance on Management & Key Personnel Risk - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personal. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm and including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected as a result.

Short-Sales Risk - while not the practice of TFTI, short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility.

Stock Market Risk - the market value of stocks will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

Strategy Risk - an adviser's investment strategies and investment techniques may not work as intended.

Strategy Restrictions Risk - individual institutions may be restricted from directly utilizing some investment strategies of the type in which the adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Supervision of Trading Operations Risk - an adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risks - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the entire system loses value.

Trading Limitations - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue and subject the adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the adviser to potential losses.

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

Undervalued Securities Risk - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - these are risks uniquely related to a specific investment. This is also known as "diversifiable risks," as theoretically, unsystematic risks may be reduced significantly by diversifying different investments.

Withdrawal of Capital Risks - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the funds' investment strategy.

Risks of Specific Securities Utilized

TFTI and its managers direct clients to seek investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets. Clients should commit to investing only those assets they believe they will not need for current purposes, which can be invested on a long-term basis, usually a minimum of five to seven years.

While not the practice of TFTI, options writing, margin transactions, and short sales may be utilized, which hold a higher risk of capital loss; there is a material risk of loss using any of these strategies.

Bond Funds - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Exchange-Traded Funds ("ETFs") - an ETF is a type of investment company (usually an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. ETFs are securities that track an index, commodity, or basket of assets like an index fund but trade throughout the day like a stock on an exchange. An ETF will primarily invest in companies' securities in a selected market index. Like stock mutual funds, ETF prices will be affected by underlying security prices and the overall market; their price will change throughout the day as they are bought and sold. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETF prices that track a particular sector may be affected by factors affecting that industry segment.

Managed Futures Funds - a Managed Futures Mutual Fund invests in other funds. These underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed-income securities, commodities, and other derivatives. The strategy of investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds in addition to the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay management fees from 0% to 2% of assets and performance fees from 10% to 35% of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

Margin Risk - while not the practice of TFTI, securities purchased on margin in a client's account are a firm's collateral for a client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act by issuing a margin call and/or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. It is essential to understand the risks involved in trading securities on margin fully. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements at any time, without the necessity of providing advance written notice, without entitlement to an extension of time on the margin call.

Money Market Funds Risk - these funds have lower risks than other mutual funds or most other investments. By law, they can invest in only certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, or state and local governments. Money market funds try to keep their net asset value ("NAV"), representing the value of one share in a fund, at a stable $1.00 per share. However, the NAV may fall below $1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that reflect short-term interest rates. Historically the returns for money market funds have been lower than for either bond or stock funds. Thus, inflation risk - the risk that inflation will outpace and erode investment returns over time, can be a potential concern for money market fund investors.

Mutual Funds (Open-End Investment Companies) - a mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per-share net asset value plus any shareholder fees that the fund imposes at the purchase time (such as sales loads). Some mutual funds risks include paying taxes on capital gains distributions, even if the fund performs poorly after purchase. Or the lack of real-time price availability as mutual funds typically only calculates their NAV once every business day, typically after the major U.S. exchanges close. When it comes to investing in mutual funds, investors have thousands of choices. Most mutual funds fall into one of three main categories—money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. The higher the potential return, the higher the risk of loss. Investing in mutual funds carries the risk of capital loss; investors may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. When investors buy and hold an individual stock or bond, they must pay income tax on the investor's dividends or interest each year. However, the investor will not have to pay any capital gains tax until the investor sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. In addition to owing taxes on any *personal capital gains* when the investor sells shares, the investor may also have to pay taxes each year on t*he Fund's capital gains*. The law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that a loss cannot offset.

Options Contract Risks - an option is a contract that gives the buyer the right and the seller the obligation to buy or sell stock or futures contracts at a specific price for a set period. Options trading can present some or all of the below material risks. *The following is not an exclusive list*:

- option sellers receive fixed compensation in exchange for accepting an obligation to buy or sell an underlying asset at a price that can fluctuate widely,
- securities price movement can make exercising options financially impractical; the options would expire worthlessly, which would result in the loss of the entire amount used to purchase the options,
- options sold may be exercised at any time before expiration, requiring the seller to purchase or sell underlying securities at an unfavorable price,
- sellers of naked positions run margin risks if the positions go into significant losses (*i.e., liquidation of positions by the broker)*,
- sellers of call options can lose more money than a short seller of that stock on the same rise on the underlying stock,
- call options can be exercised outside of market hours, inhibiting remedies that the seller of those options can take,
- sellers of stock options may be obligated to buy or sell securities upon exercise even if a trading market is not available or they are unable to perform a closing transaction,
- the value of the underlying stock may unexpectedly increase or decline, leading to automatic exercises of options against the seller, and
- options markets have the right to halt options trading, preventing investors from realizing value.

REITs - REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in dilution of shares.

Real Estate Risk - real estate funds face several kinds of risks inherent in this market sector. Liquidity risk, market risk, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk tend to significantly affect more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that income-oriented funds pay. *(Clients considering private placement real estate products connected with TFTI Associate approved outside business activities should review complete risk disclosures, as reflected within any recommended products offering documents.)*

Securities Futures Contracts - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index specified price on a specified future date. Unlike options, which the holder may or may not choose to exercise, futures contracts convey an obligation to purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include, but are not limited to:

- futures contracts have a margin requirement that must be settled daily,
- there is a risk that the market for a particular futures contract may become illiquid, and
- the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

Stock Funds - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically, stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for a broad range of reasons, such as the economy's overall strength of demand for products or services.

Investing also carries the risk of missing more favorable returns that could be achieved by investing in alternate securities or commodities. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

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

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers such as TFTI are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the adviser or its management's integrity. TFTI has no disciplinary or legal proceedings to disclose. Clients may review www.adviserinfo.sec.gov for items they may wish to consider when evaluating this disclosure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

TFTI is an independent registered investment adviser. The firm offers no other services except those described herein. While not engaged in any other business activities, certain of its Advisor Representatives or other Associates may sell additional products or provide services outside of their roles with the adviser. *(Please refer to Registered Associate Form ADV 2B Brochure Supplements for further details on any approved, outside business activities.)*

Registered Representative of Broker-Dealer

TFTI is not registered and does not intend to register as a broker-dealer. In connection with approved outside business activities, certain TFTI's Associates are also Registered Representatives of Great Point Capital, LLC ("GPC"), a non-affiliated registered investment adviser/broker-dealer, member FINRA - Financial Industry Regulation Authority, and SIPC. When acting in their respective capacity as Registered Representatives of GPC, the Associates can sell private placements to TFTI clients and receive typical commissions for such activities. When an Associate is acting in this capacity, they are not acting on behalf of TFTI, the investment adviser, concerning clients' services under a TFTI Advisory Services

Agreement. TFTI, the investment adviser, is not involved in the transaction, and the assets are not billed under the investment adviser *(i.e., TFTI receives no compensation in connection with the Associate's outside business activity)*.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser

Neither the adviser nor any management persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated person of the preceding entities.

Licensed Insurance Agents

TFTI's Associates include individuals licensed as independent insurance agents through various non-affiliated insurance companies offering health, life, or variable life/annuity insurance products. In these capacities, they can recommend to firm clients securities, insurance, or other products and receive separate, yet customary, commission compensation resulting from the purchases and sales of these products, from the insurance agencies with whom they are presently, or with whom they may become appointed in the future. They can also receive other compensation, including bonuses and trail commissions. Insurance commissions earned are separate and in addition to TFTI's advisory fees. When an Associate is acting in this capacity, they are not acting on behalf of TFTI, the investment adviser, concerning clients' services under a TFTI Advisory Services Agreement. TFTI or any referred manager does not bill the assets.

Selection of Other Advisors / Third-Party Money Managers

TFTI will direct clients to third-party money managers and be compensated via a fee share from those clients who choose to utilize the adviser's third-party investment management referral services. Before selecting an unaffiliated third-party investment adviser or money manager, TFTI will review the manager to ensure they fit the adviser's models' criteria and confirm that they are appropriately licensed and registered as investment advisers. The fees shared will not exceed any limit imposed by any regulatory agency. TFTI will disclose any conflicts of interest involving the advice or service being provided. Referred investors will enter a separate IMA with the third-party asset manager and receive the manager's disclosure documents. The relationship will also be disclosed in each contract between the adviser and the third-party money managers, TFTI, and the client via additional disclosure documents, as previously noted. Neither TFTI nor its Advisor Representatives will exercise discretion or make investment choices or recommendations in the accounts held with referred third-party money managers.

Other Financial Industry Professionals

TFTI uses third-party resources to help run its business and provide services to its clients, mostly back-office related. TFTI sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While TFTI has developed a network of professionals - accountants, lawyers, and otherwise, neither the adviser nor its Associates receive compensation in return for such use or referrals. However, a potential conflict of interest can exist between the interests of TFTI, its Associates, and those of its advisory clients due to these financial industry activities and affiliations. Clients are under no obligation to implement any recommended transaction, have no obligation to purchase any security, insurance product, or otherwise, and are not required to utilize the services of any TFTI recommended company. TFTI makes no assurance that the products or the products of another entity are offered at the lowest available cost. TFTI mitigates conflicts of interest by always placing client interests ahead of the adviser, advisor representatives, and Associates. Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. TFTI's COE is available for review for free to any client or prospective client upon request.

Conflicts of Interest

The receipt of commissions or other compensation by Associates participating in any outside business activity, selecting other advisors / third-party money managers, and certain other financial industry activities and affiliations present a conflict of interest. Participating in these activities for compensation or other benefits may incentivize TFTI/ an Associate to recommend products to clients based on the payment, compensation, or benefit received rather than client needs. Further, the objectivity of the advice rendered to advisory clients could be biased. TFTI addresses such conflicts of interest by requiring Associates to fully disclose the activity and disclose the relationship at the time of any recommendation. Associates satisfy the requirement by revealing to clients the nature of the transaction or relationship, their role, and any compensation paid to them by the brokerage, insurance, or other firms with which they are affiliated. TFTI makes no assurance that the products or the products of another entity are offered at the lowest available cost.

Clients are under no obligation to act upon any Associate's recommendations or affect any transactions through the Associate should they decide to follow suggestions received. Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. TFTI's COE is available for review for free to any client or prospective client upon request.

Other Business Relationships

TFTI has no other material financial industry activities, affiliations, relationships, or conflicts of interest to disclose outside those listed herein.

ITEM 11 - CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

As a registered investment adviser, TFTI has a statutory duty to oversee its supervised personnel's investment advisory activities, who act on its behalf. The adviser takes its compliance and regulatory obligations seriously and believes that it owes clients the highest level of trust and fair dealing. TFTI holds its Associates to a very high standard of business practices, and Associates must conduct themselves with integrity. TFTI has adopted a Code of Ethics under Rule 204A-1 that sets forth Associates' conduct standards in keeping with its fiduciary obligation.

The Code imposes upon them the duty to deal fairly, act in its clients' best interest, and in addition to other standards, to:

- render disinterested and impartial advice,
- make suitable recommendations to clients within the context of the total portfolio, given their needs, financial circumstances, and investment objectives,
- exercise a high degree of care to ensure that all material facts are disclosed to clients,
- provide adequate and accurate representations of its business and other information about TFTI's services and investment recommendations,
- disclose any conflicts of interest, and
- promote fair, ethical, and equitable practices.

TFTI's COE, which applies to all Associates, outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and details reporting requirements and enforcement procedures. The Code can also be applied to any other person designated by TFTI's Chief Compliance Officer. Associates are required to abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its Code of Ethics. The adviser's COE requires all Associates to exercise a fiduciary duty to their clients by acting in each client's best interest and by placing client interests first and foremost, always. TFTI's COE is available for review for free to any client or prospective client upon request.

Recommending Securities with Material Financial Interest

TFTI does not currently recommend securities in which TFTI has a material financial interest.

Investing In The Same Securities Recommended to Clients

TFTI Associates may invest in, hold, buy, or sell positions in securities the adviser also recommends to clients.

Recommending Securities At or About The Same Time As Firm/Associate Securities Transactions

And TFTI may recommend that clients invest in securities of which TFTI Associates may also be investors *(i.e., TFTI's 401(k) plan and the personal accounts of individual Associates are invested with one or more of the programs recommended).* However, in all instances, the adviser strives to act in its clients' best interests. TFTI's policy is that neither the adviser nor any Associate will receive preferential treatment over clients. The firm's policy observes compliance with the *Insider Trading and Securities Fraud Enforcement Act of 1988* and applicable rules of state and federal securities laws, including prohibitions on insider trading. TFTI's written supervisory compliance Policies & Procedures Manual and COE address Associate trading and potential conflicts of interest and prohibit any firm or

Associates/related persons' trading that may be detrimental to any client. They also require monitoring and reviewing Associate personal trading activity and maintaining needed individual securities transaction records/reporting. Conflicts of interest are further mitigated due to client transaction activity - clients generally transact in mutual funds and ETFs.

Conflicts of Interest

TFTI requires that all Associates report their personal securities holdings annually and personal securities transactions, at least quarterly. Every quarter, the adviser performs an Associate Trading Review by reviewing all trades made by the firm. The review is evaluated against all firm Associates' trades to ensure full compliance with trading policies and procedures, and no conflicts have occurred. TFTI's process is to immediately alert the Chief Compliance Officer if a conflict is discovered. The CCO is responsible for dealing with such situations. TFTI mitigates conflict by placing client interests ahead of TFTI, its Advisor Representatives, and other Associates. Additional details of how TFTI mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. TFTI's COE is available for review for free to any client or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

Qualified Custodian

TFTI does not maintain custody of the assets it advises on its client's behalf. Instead, client assets must be held in an account at a "qualified custodian," generally a broker-dealer or bank. TFTI will not select a custodian on any client's behalf. Instead, c*lients will decide on their custodian at the time of Advisory Agreement execution* and will enter into a separate broker-dealer/custodian client account agreement directly with the custodian of their choice.

TFTI will maintain unmanaged, zero-fee accounts with preferred qualified custodians as accommodation for certain financial planning, analysis, and consulting services clients. TFTI chooses and recommends custodians & broker-dealers based on reputation, who will hold client assets and execute transactions on overall most advantageous terms compared to other available providers and their services. For this accommodation service, TFTI will typically recommend American Funds, one of the nation's largest mutual fund families and managers, and Charles Schwab & Co., Inc. ("Schwab"), , a FINRA-registered broker-dealer and member SIPC, as its "preferred custodians." However, it may also employ other broker-dealer/custodians at times for specific clients at its discretion. TFTI will hold "view-only" access to the accounts, and the non-managed assets will typically be excluded from management fee calculations. TFTI's role is to help clients with the onboarding paperwork they must complete to enter into an account agreement directly with the selected custodian and assist them with buying and selling securities within the custodial account on an unsolicited, non-discretionary basis only. *(Please note that although not exercising discretion, TFTI can be deemed to have limited custody of client assets because it has limited power of attorney under the custodial account agreements.)*

Third-party investment management referral services asset allocation program clients will open separate accounts with their asset manager's qualified custodian, according to the IMA they enter with the referred custodian. TFTI will review third-party asset allocation program clients' IPS for best execution consideration and best practices. The managers to which TFTI refers clients will act on their duty to seek best execution. The transactions for each client's account will be made independently through the third-party asset allocation programs. TFTI will not make investment decisions, trade accounts in aggregation, or incur trade errors. The referred manager with whom the client opens their account will be responsible for these items. Clients should consult their referred manager's IMA and custodial contracts for additional details on the parties' policies and best execution practices. *(See Item 4 - Advisory Business, Investment Management Referral Services Client Onboarding Process for further information.)*

Factors Considered in Selecting Qualified Custodian/Broker-Dealers for Client Transactions

Periodically and as deemed necessary, TFTI will check alternative custodians in the marketplace to compare them with its preferred custodian(s) to determine the reasonableness of compensation. In evaluating and selecting custodians, TFTI will consider a wide range of factors, including but not limited to any combination of the below as well as an evaluation of services not presently in use:

- combination of transaction execution services along with asset custody services *(generally without a separate fee for custody)*,

- capability to execute, clear, and settle trades *(buy and sell securities for client accounts)*,
- capabilities to facilitate transfers and payments to and from accounts *(wire transfers, check requests, bill payment, etc.),*
- competitive trading commissions costs,
- reporting tools, including cost basis and 1099 reports facilitating tax management strategies,
- personal money management tools such as:
    - electronic fund transfer capabilities,
    - dividend reinvestment programs, or
    - electronic communication delivery capabilities,
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available,
- availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- competitiveness of the price of services such as commission rates, margin interest rates, other fees, etc., and willingness to negotiate them,
- reputation, financial strength, and stability of the provider,
- custodian & broker-dealer's prior service to us and our other clients, and
- availability of other products and services that benefit us, as discussed below.

In seeking best execution, the determinative factor is not the lowest cost possible, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services available, including among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness. While TFTI seeks competitive rates when choosing its preferred custodians and reviewing directed brokerage choices, clients may not necessarily obtain the lowest commission rates for client transactions. Clients may pay higher commissions than another qualified custodian might charge to affect the same transaction when determined the commission is reasonable considering the value received in good faith.

Research, Other Soft Dollar Benefits & Brokerage For Client Referrals

An investment adviser receives custodial soft dollar benefits when the firm obtains research or other products and services from a broker-dealer or third party in connection with client securities transactions. TFTI does not receive research or other products or services from its preferred custodians connected with client securities transactions ("soft dollar benefits"). TFTI does not direct client accounts to any particular broker-dealer in return for soft-dollar benefits received. TFTI also does not receive client referrals from the broker-dealers or third parties it selects or recommends as its preferred broker-dealers/custodians - this is not a consideration when determining which broker-dealer the firm will use as a preferred custodian. Clients can have other services or benefits available to them through the custodians TFTI recommends.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews & Reporting

Financial planning, analysis, and consulting services clients do not receive additional reviews or reporting beyond the services contracted for in the Advisory Services Agreement. Additional reporting may be made available on an ad-hoc basis as agreed between TFTI and the client.

TFTI's **third-party investment management referral services**' role is to introduce investors to the asset managers who will provide the actual investment management services. Each referred manager is responsible for opening accounts for its clients, ongoing client account management, and performing periodic reviews for each referred investor's account. TFTI's Advisor Representatives will, as part of their fiduciary duty, conduct reviews of its clients, per Advisory Services Agreement parameters. Each client will receive written statements from their custodian, reflecting account activity. Their third-party manager will also provide reports, including relevant account and market-related information. TFTI does not guarantee the accuracy or completeness of any report or other information provided to the client or TFTI by the custodian or another service provider. Delivery will be consistent with how the investor requested information be delivered at account inception or any update received.

TFTI urges clients to promptly review the statements they receive directly from their custodian upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate blended benchmark (as applicable to the type of investments held in the account). And contact TFTI before the next statement cycle if they have any questions about their assets' custody safety or security.

If a client believes there are any inaccuracies or discrepancies in any reports received, or if they do not understand the information reflected in any document received, they should promptly, and in all cases before the next statement cycle, report their concerns to TFTI.

All client verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

Referred Managers

The referred managers to whom TFTI recommends clients provide the adviser with an economic benefit for referring prospective clients to them. TFTI will only refer those clients to asset managers if it believes it is in their best interest according to the client's financial circumstances and investment objectives. Although TFTI has an incentive to recommend clients to referred managers to maintain more than $10 million under management on such manager's platforms and continue increased fees, TFTI's primary responsibility is to ensure its suitability for referred clients. TFTI is under no obligation to continue referrals to any investment manager's services. *(See Item 4 - Advisory Business, Investment Management Referral Services for additional details on solicitor compensation received.)*

Marketing Reimbursements

Third-party managers reimburse TFTI for particular marketing and administrative costs, which would typically be the adviser's responsibility. The managers' payment of such expenses creates a conflict of interest when net revenue to TFTI increases - it gives TFTI an incentive to refer clients to the managers covering such costs instead of alternative portfolio managers. TFTI makes full disclosure to the client in this document of any additional economic benefit received from any manager and amends this Brochure periodically for any changes in those benefits to address the above conflicts of interest.

ITEM 15 - CUSTODY

Custody Practices

TFTI does not accept or permit the firm or its Associates to obtain custody of client assets. Clients will maintain all assets with a custodian of their choosing governed by a separate written custody/brokerage account agreement between the client and their independent and separate qualified custodian, who will take possession of all account cash, securities, and other assets. All account funds and securities will be delivered between the client and the custodian only. Clients will make any checks or wire transfers to fund their accounts directly to the custodian. The client is responsible for the expenses billed directly by their custodian.

TFTI will not be liable for ensuring custodian compliance with the terms of the client's agreement with their custodian, the payment of any client custodial or brokerage fees, or any acts or omissions of the client's custodian. *(Investors who become clients of the asset manager to whom they are referred will receive a description of custody practices in their referred adviser's Form ADV 2A Brochure.)*

TFTI will not deduct advisory fees directly from any **financial planning, analysis, and consulting services** unmanaged, zero-fee accounts held as an accommodation for clients or **third-party investment management referral services** client accounts. The referred manager with whom a client may choose to open a managed account will deduct TFTI's advisory fees directly from the client account opened with the referred manager and then remit a check to TFTI for any advisory fees TFTI. Clients will receive account statements quarterly or more frequently from their custodian to the email or postal mailing address of record they provide the custodian, reflecting all account activity.

ITEM 16 - INVESTMENT DISCRETION

Account Management Practices

With *discretionary* account management, clients will provide discretionary management style authority via a limited power-of-attorney in their IMA and the contract between them and their chosen custodian. Details of the relationship will be disclosed fully before any advisory relationship commences. Under the discretionary authorization, referred managers will execute securities transactions for clients without first obtaining client consent before each transaction. Discretionary authority is limited to investments within a client's managed accounts, and clients may impose restrictions on investing in particular securities or types of securities. If a client objects to any investment decision, they may discuss this with the referred manager and/or TFTI, and a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that a client and adviser engage in a discussion to resolve any potential opinions differences. If the client repeatedly acts inconsistent with the mutually agreed-upon account investment objectives, the adviser reserves the right to cancel an IMA after providing written counsel to the client. Similarly, the client reserves the right to cancel their contract with the adviser at any time if they so desire, according to the provisions of their IMA with the referred third-party manager.

Under *non-discretionary* account management, referred managers must notify the client and obtain permission before purchasing or selling each security within their account. Clients may decide not to invest in particular securities or types of securities and may refuse to approve securities transactions.

Third-Party Investment Manager Referral Services

TFTI does not accept discretionary or non-discretionary authority over the accounts clients open with any referred third-party manager. The services provided by the third-party managers to whom TFTI may refer clients are provided on a *discretionary basis*, with clients granting the referred manager discretion to manage their accounts. The referred manager's account management style will be disclosed fully to the client before any advisory relationship occurs. TFTI will be available to the client to review portfolio allocations in their referred manager accounts. However, TFTI does not recommend individual securities or have discretion for the client's investment account.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

TFTI will not ask for or accept voting authority for client securities; clients will receive proxy material directly from the security or custodian issuer. TFTI may recommend clients and refer the client to third-party asset allocation or managed account programs. Clients participating in one of these programs may grant an investment adviser in the program the authority to vote proxies for securities held in their account. Clients will receive proxies directly from their custodian or transfer agent if the third-party adviser does not vote proxies.

TFTI does not manage clients' investment accounts; therefore, its assistance is limited to assisting clients with general questions related to third-party advisers' programs. TFTI cannot provide advice regarding any particular solicitation and *shall not be deemed to have proxy voting authority solely because of providing information on a specific proxy vote to a client.* Clients should contact the security issuer before making the final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies & Other Proceedings

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. The client or agent will be responsible for class actions, claims, or bankruptcies involving securities purchased or held in their account. TFTI does not provide such services and is not obligated to forward copies of class action notices received to clients or agents.

ITEM 18 - FINANCIAL INFORMATION

Balance Sheet

TFTI neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance. Therefore, it does not need to include a balance sheet or additional financial condition disclosures with this Brochure.

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

As an advisory firm, TFTI must disclose any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations. Neither the adviser nor its management has any financial conditions that are likely to impair its ability to meet contractual commitments to referred investors reasonably and does not foresee any financial condition in the future that would. TFTI has no additional financial circumstances to report.

Bankruptcy Petitions in Previous Ten Years

Neither TFTI nor any of its management has been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

TFTI has disclosed material conflicts of interest required under Section 260.238(k) of the California Corporate Securities Law of 1968 regarding the adviser, its Advisor Representatives, or other Associates, which we expect could impair the rendering of unbiased and objective advice.

Principal Executive Officers & Management Persons

The Financial Team's Principal and sole owner is Maureen Verduyn. (*Please refer to Ms. Verduyn's Form ADV Part 2B - Brochure Supplement for additional details on her formal education and business background*.)

Other Business Activities

TFTI is not actively engaged in any other business other than that described herein. Certain of its Associates engage in other business activities besides providing investment advice. *(Please refer to Item 10 - Other Financial Industry Activities & Affiliations and each Advisor Representative's Form ADV 2B Brochure Supplement for additional details.)*

Performance-Based Fees

The receipt of performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. TFTI itself does not charge or receive performance-based fees or conduct side-by-side management. Still, certain third-party managers to whom clients are referred can utilize performance-based fee arrangements in connection with *their investment management* of referral services client accounts. *(See Item 6 - Performance-Based Fees & Side-By-Side Management for complete details.)*

Legal & Disciplinary Issues

TFTI and its Associates seek to maintain the highest level of business professionalism, integrity, and ethics. Neither TFTI nor any of its Associates have any legal or disciplinary events material to disclose a client's evaluation of the adviser or its advisory business.

Relationships or Arrangements with Securities Issuers

Neither TFTI nor its Associates have relationships or arrangements with issuers of securities other than those disclosed herein.

BUSINESS CONTINUITY PLAN

Securities industry regulations require that investment advisers inform their clients of their plans to address the possibility of significant business disruption ("SBD") from unexpected events such as power outages, natural disasters, or another such occurrence. Firms must be able to provide continuous and uninterrupted services to their clients, and critical systems must function during such incidents so that the firm can resume operations as quickly as possible, given the SBD's scope and severity. In addition, advisers must meet their obligations to clients, counterparties, and others during any emergency or SBD. Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well thought out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage.

To satisfy this requirement, The Financial Team, Inc. ("TFTI") has developed a comprehensive Business Continuity Plan ("BCP" or "Plan") to detail how it will react when faced with such conditions. While no contingency plan can eliminate all service interruption risks, TFTI's BCP strives to set forth the firm's policies and practices under various SBD situations and mitigate all credible threats while keeping up with changes to the adviser's business, structure, operations, and location. TFTI's guiding principle is that protecting clients, employees, and family members always takes precedence over preserving business assets. Accordingly, TFTI's policy is to respond to an SBD by first safeguarding the lives of its clients, employees, family members, and others, and then firm property, making a quick financial and operational assessment, protecting, and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible.

Recovery times may vary depending on the nature and severity of the disruption; however, the objective of restoring mission-critical operations is 0-72 hours.

TFTI does not maintain custody of client funds or securities - including any prepaid advisory fees. Clients can always access their assets with or without the adviser's intervention. In the event of an SBD, TFTI will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their custodians and – if applicable for the type of account opened, third-party managers ("TPMs") directly. If a client's custodian or TPM is also impacted by an SBD or cannot otherwise be reached, TFTI will generate a bulk email via the firm's then-current Internet-based communications platform to inform the situation and safeguard clients' awareness of developments. TFTI will also relay communications to custodians and TPMs on the client's behalf.

TFTI actively monitors the activities of the TPMs with whom it has agreements. It is a firm policy that no client will be charged for advisory services during any SBD period when they do not receive advisory services. Should TFTI receive payment for any client fees charged when no advisory services were provided, the adviser will promptly issue a refund to the client involved upon becoming aware of the event or receiving notification. TFTI's BCP - which is reviewed, tested regularly, and updated no less than annually, anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the firm's ability to communicate and do business, such as a fire in the building. External SBDs prevent the operation of the securities markets for several firms and may include events such as terrorist attacks, floods, or wide-scale regional disruptions.

TFTI's Plan addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternate communications between the adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and others are detailed to preserve uninterrupted communication. The Plan also defines data backup and recovery procedures (hard copy and electronic) and succession planning in the event of key personnel absence. Further, TFTI also requires its primary internal and external vendor systems providers to periodically verify and test their backup capabilities to promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

TFTI carries out its BCP under the direction of the Disaster Recovery Executive Coordinator ("DREC"). The DREC is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators. When an internal or external event, either minor or significant, occurs or appears to be developing, TFTI's DREC will be notified. Upon notification or becoming aware of an SBD event, the DREC will implement BCP emergency procedures, secure the headquarters as much as possible, and advise all employees to call the firm's emergency call line directly at 760.448.2882 or contact them directly.

If a business disruption affects only TFTI or a specific area within the firm, TFTI will transfer its operations to a local worksite. If a disruption affects the firm's business district, city, or region, operations will be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s). TFTI will continue conducting business in either situation and notify its clients on maintaining contact through a message recorded on its main phone number and website posting. According to the BCP's provisions, if an SBD is so severe that it prevents the firm from conducting advisory business, TFTI will update its voice message and website appropriately.

If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and any prepaid fees, by direct contact with their respective custodians and TPMs. A copy of TFTI's Business Continuity Plan is available for free by contacting the adviser directly.

INFORMATION SECURITY PROGRAM

TFTI maintains an Information Security Program to reduce the risk that a client's personal and confidential information is breached. Please contact us directly for additional information or questions regarding this Program.

PRIVACY NOTICE

Privacy Practices
Your relationship with The Financial Team, Inc. ("The Financial Team" or "TFTI") is based on trust and confidence. We require that you provide us with current and accurate financial and personal information to fulfill our responsibilities. The Financial Team will protect the information you have provided safely, securely, and professionally. TFTI and our Associates are committed to protecting your privacy and safeguarding that information.

Categories of Information We Collect
We may collect the following kinds of confidential personal data about you:

- information we receive from you on applications or forms, such as your name, address, phone number, social security number, occupation, assets, income, and additional financial and family information, and
- information about your transactions with us or with brokerages, banks, and custodians with whom you hold investment or cash accounts. *(This information includes account numbers, holdings, balances, transaction history, and other financial and investment activities.)*

Sharing Non-public Personal & Financial Information
We are committed to the protection and privacy of your personal and financial information and will not share such information with any non-affiliated third party except:

- when necessary to complete an account transaction such as with the clearing firm or account custodians,
- when required to maintain or service an account or to resolve customer disputes,
- when requested by a fiduciary or beneficiary on the account,
- to our attorneys, accountants, or compliance consultants or when required by a regulatory agency, or for other reasons required or permitted by law,
- in connection with a sale or merger of The Financial Team, Inc.'s business, or
- in any circumstance that has your instruction or consent.

Protection of Personal Information
We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices described in this notice.

If you require any additional information regarding The Financial Team, Inc.'s privacy practices, please contact us:

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The Financial Team, Inc.

Form ADV, Part 2B Brochure Supplement

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This Form ADV 2B brochure supplement provides information about the investment advisory services, qualifications, and business practices of Maureen Verduyn and Nicholas J. Gardner, Investment Advisor Representatives of The Financial Team, Inc., ("TFTI"), an investment advisory firm registered with the state of California. This brochure supplements TFTI's Form ADV 2A brochure. You should have received a copy of that brochure. Please contact TFTI's Chief Compliance Officer at 760.448.2882 or email us at *Compliance@TheFinancialTeam.com* if you did not receive the brochure or any questions about this supplement's contents.

This brochure's information has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. Its contents are not provided as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States or by the SEC. Nothing in this document is to be construed as an offer of securities; please refer to actual fund and investment offering documents for more complete disclosures. An investment advisor's registration does not imply any level of skill or training; investments involve risk, including the possible loss of principal. An adviser's oral and written communications provide you with information you may use to determine whether to hire or retain an adviser.

Additional information about Maureen Verduyn, Nicholas J. Gardner, and The Financial Team, Inc. is available on the SEC's website at *www.adviserinfo.sec.gov*. *(Click on the link and select either "Individual" using CRD # 1239558 or 5777904, or "Firm" using CRD # 141355.)*

MAUREEN VERDUYN

Item 2 - Educational Background and Business Experience

Date of Birth & Educational Background

Maureen Verduyn was born in 1963. She received her B.A. from the University of North Carolina, Wilmington, 1992, and her Master's in Education from the University of San Diego in 1996. Ms. Verduyn has fulfilled The Financial Team, Inc.'s requirement that its Investment Adviser Representatives ("Advisor Representatives") hold either a bachelor's degree and further coursework (i.e., an MBA, a DFP, a CFA, a CFP, a ChFC, JD, CTFA, E.A. or CPA) or possess relevant work experience demonstrating their knowledge of and aptitude for, investment management principles. Ms. Verduyn received her CERTIFIED FINANCIAL PLANNER™ designation from the College for Financial Planning in 1987.

Business Background & Experience

12/2006 to Present	The Financial Team, Inc., President, Carlsbad, CA President, CEO, CFO, Chief Compliance Officer & Advisor Representative
03/1998 to Present	The Financial Team, Inc., Carlsbad, CA CEO
05/2023 to Present	Great Point Capital, LLC, Chicago, IL Registered Representative
09/2020 to 05/2023	JRL Capital Corporation, Irvine, CA Registered Representative
03/2020 - 09/2020	Independent Financial Group, LLC, Carlsbad, CA Registered Representative
07/2010 - 03/2020	Rance King Securities Corporation, Carlsbad, CA Registered Principal
01/2007 - 02/2009	Lighthouse Capital Corporation, Carlsbad, CA Registered Representative
10/2003 - 12/2010	TFT Advisors, LLC, Carlsbad, CA Managing Member
01/2001 - 12/2006	QA3 Financial Corporation, Carlsbad, CA Registered Representative
11/1998 - 12/2000	Sentra Securities Corporation, Phoenix, AZ Registered Representative
06/1996 - 11/1998	United Pacific Securities, Inc., Carlsbad, CA Registered Representative
11/1994 - 05/1996	JMC Financial Corporation, Boston, MA Registered Representative
07/1987 - 02/1988	IPN Investment Services, Inc., Carlsbad, CA Registered Representative
03/1987 - 08/1987	Granite Capital, Carlsbad, CA Registered Representative
05/1984 - 01/1987	IDM Securities Corporation, Long Beach, CA Registered Representative

Professional Designations, Licensing & Exams

Certified Financial Planner

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 - Disciplinary Information

TFTI is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Maureen Verduyn, providing advice to you. Ms. Verduyn does not have a disciplinary history. There are no legal or disciplinary events material to a client's or prospective client's evaluation of this advisory business. There may be items contained on *www.adviserinfo.sec.gov* or *brokercheck.finra.org* that you may wish to review and consider in your assessment of this Advisor Representative's background.

Item 4 - Other Business Activities

Ms. Verduyn is the President, CEO, CFO, and CCO of The Financial Team, Inc. Outside of her actions at TFTI, she also participates in the following investment-related, other business activities:

Name of Outside Business or Organization: Great Point Capital, LLC
Address: 200 West Jackson, Ste. 1000, Chicago, IL 60606
Title: Registered Representative
Description of Outside Business or Organization: Broker-dealer, Member FINRA, SIPC
Description of Duties or Responsibilities: Securities sales & services
Start Date: 05/2023
Hours Devoted to OBA Monthly: 15% or less during trading hours / 0 during non-trading hours

Name of Outside Business or Organization: Exit Planning Institute
Address: 10251 Vista Sorrento Parkway, San Diego, CA 92121
Title: Officer/Director
Description of Outside Business or Organization: Education company providing professional advisors with industry content, practice support, and owner education resources.
Description of Duties or Responsibilities: Serving as a Board Member for the Institute
Start Date: 01/2020
Hours Devoted to OBA Monthly: 1% or less a month during trading & non-trading hours

Insurance Agent

Maureen Verduyn has been licensed in the state of CA as an insurance agent soliciting, offering, and selling health, life, and variable life/variable annuity insurance products since 1998 (C.A. Department of Insurance License # 0C63406). She will receive separate, yet customary, commission compensation resulting from the purchases and sales of such contracts on behalf of investment advisory clients, from the firms with whom she is presently appointed, and with whom she may become appointed in the future. She will also receive other compensation, including bonuses and trail commissions from the products listed above. Clients are under no obligation to purchase these products through her.

The potential for receipt of commissions and other compensation can create a conflict of interest. It can provide an incentive for her to recommend products based on the compensation received rather than on the client's needs. TFTI addresses this conflict of interest by requiring her to disclose this relationship to clients. Ms. Verduyn satisfies this requirement by advising clients of the nature of the transaction or relationship, her role as an independent insurance agent, and any compensation (including commissions and trails) to be paid by them and received by her at the time any of the above-noted products are purchased. Ms. Verduyn spends less than 5% of her time on this activity during trading hours.

Item 5 - Additional Compensation

In addition to compensation from her regular salary and ownership of TFTI, Maureen Verduyn also receives commissions from the sale of securities and insurance products, as described in Item 4, above.

Item 6 - Supervision

The Financial Team, Inc. takes its compliance and regulatory obligations seriously. Ms. Verduyn, the sole Principal of TFTI, oversees and administers TFTI's Compliance Program. As President, CEO, CFO, and CCO, she is self-supervising. Covered Persons ("Associates") are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its Code of Ethics. TFTI's Code of Ethics requires all Associates to exercise a fiduciary duty to their clients by acting in each client's best interest and by placing client interests first and foremost, always.

Item 7 - Requirements for State Registered Investment Advisers

The following disclosure is required by state securities authorities and is provided for your use in evaluating this Advisor Representative's suitability:

A. Ms. Verduyn has not been involved in any of the events listed below.

    1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

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

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

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

B. Ms. Verduyn has not been the subject of a bankruptcy petition.

NICHOLAS J. GARDNER

Item 2 - Educational Background and Business Experience

Date of Birth & Educational Background

Nicholas J. Gardner was born in 1979. He received his B.A. - Economics from the University of Wisconsin, Milwaukee, in 2006. Mr. Gardner has fulfilled The Financial Team, Inc.'s requirement that its Investment Adviser Representatives ("Advisor Representatives") hold either a bachelor's degree and further coursework (i.e., an MBA, a DFP, a CFA, a CFP, a ChFC, JD, CTFA, E.A. or CPA) or possess relevant work experience demonstrating their knowledge of and aptitude for, investment management principles.

Business Background & Experience

10/2014 to Present	The Financial Team, Inc, Carlsbad, CA Advisor Representative & Certified Financial Planner
05/2023 to Present	Great Point Capital, LLC, Chicago, IL Registered Representative
09/2020 to 05/2023	JRL Capital Corporation, Newport Beach, CA Registered Representative
03/2020 - 9/2020	Independent Financial Group, LLC, Carlsbad, CA Registered Representative
05/2011 - 02/2020	Rance King Securities Corporation, Carlsbad, CA Advisor Representative
04/2010 - 04/2011	Chase Investment Services Corporation, Carlsbad, CA Personal Banker
04/2010 - 04/2011	JPMorgan Chase Bank, Carlsbad, CA Personal Banker
01/2008 - 01/2010	Marshall & Illsley Bank Personal Banker

Professional Designations, Licensing & Exams

Certified Financial Planner

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 - Disciplinary Information

TFTI is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Nicholas J. Gardner, providing advice to you. Mr. Gardner does not have a disciplinary history. There are no legal or disciplinary events material to a client's or prospective client's evaluation of this advisory business. There may be items contained on www.adviserinfo.sec.gov or brokercheck.finra.org that you may wish to review and consider in your assessment of this advisor's background.

Item 4 - Other Business Activities

Mr. Gardner is a Certified Financial Planner with The Financial Team, Inc. Outside of his actions at TFTI, he also participates in the following investment-related, other business activities:

Name of Outside Business or Organization: Great Point Capital, LLC
Address: 200 West Jackson, Ste. 1000, Chicago, IL 60606
Title: Registered Representative
Description of Outside Business or Organization: Broker-dealer, Member FINRA, SIPC
Description of Duties or Responsibilities: Securities sales & services
Start Date: 05/2023
Hours Devoted to OBA Monthly: 15% or less during trading hours / 0 during non-trading hours

Insurance Agent

Nicholas J. Gardner has been licensed in the state of CA as an insurance agent soliciting, offering, and selling health, life, and variable life/variable annuity since 2011 (C.A. Department of Insurance License # 0H05545). He will receive separate, yet customary, commission compensation resulting from the purchases and sales of health, life, and variable life/variable annuity contracts on behalf of investment advisory clients, from the firms with whom he is presently appointed, and with whom he may become appointed in the future. He will also receive other compensation, including bonuses and trail commissions from the products listed above. Clients are under no obligation to purchase these products through him.

The potential for receipt of commissions and other compensation can create a conflict of interest. It can provide an incentive for him to recommend products based on the compensation received rather than on the client's needs. TFTI addresses this conflict of interest by requiring him to disclose this relationship to clients. Mr. Gardner satisfies this requirement by advising clients of the nature of the transaction or relationship, his role as an independent insurance agent, and any compensation (including commissions and trails) to be paid by them and received by him at the time any of the above-noted products are purchased. Mr. Gardner spends less than 5% of his time on this activity during trading hours.

Item 5 - Additional Compensation

In addition to compensation from his regular salary at TFTI, Nicholas J. Gardner also receives commissions from the sale of securities and insurance products, as described in Item 4, above.

Item 6 - Supervision

The Financial Team, Inc. takes its compliance and regulatory obligations seriously. Maureen Verduyn, the sole Principal, President, CEO, CFO, and CCO of TFTI, oversees and administers TFTI's Compliance Program and directly supervises Nicholas J. Gardner. Ms. Verduyn can be reached at (760) 448-2882.

Covered Persons ("Associates") are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its Code of Ethics. TFTI's Code of Ethics requires all Associates to exercise a fiduciary duty to their clients by acting in each client's best interest and by placing client interests first and foremost, always.

Item 7 - Requirements for State Registered Investment Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this Advisor Representative's suitability:

A. Mr. Gardner has not been involved in any of the events listed below.

   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

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

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

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

B. Mr. Gardner has not been the subject of a bankruptcy petition.