ALIGN FINANCIAL ADVISORS, LLC

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Form ADV Part 2A
Disclosure Brochure

January 2026

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Align Financial Advisors, LLC ("AFA"). If you have any questions about the contents of this brochure, please contact us at info@alignfa.com or 214-519-8750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Align Financial Advisors, LLC (CRD# 333905) is a registered investment advisor with the State of Texas. Registration of an investment advisor does not imply any certain level of skill or training.

Additional Information about Align Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the last Annual Updating Amendment filed on 2/7/25, the following material changes have occurred:

- Align Financial Advisors, LLC. has applied for registration with the State of Texas and received approval on 9/22/25. Once approved, AFA withdrew its registration from the SEC.

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Item 4: Advisory Business

Lori B. Givens, Karla J. Martin, and Jeffrey C. Sandt co-own Align Financial Advisors, LLC ("AFA" or "the Firm"), which began doing business in 2024 in McKinney, TX. Lori Givens serves as the Chief Compliance Officer.

Advisory Services Offered

ASSET MANAGEMENT

AFA offers asset management services to advisory Clients. AFA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use AFA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing AFA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. AFA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use AFA on a non-discretionary basis, AFA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, AFA will obtain prior client approval for each and every transaction before executing any transaction.

FINANCIAL PLANNING AND CONSULTING

Services include an evaluation of a client's current and future financial state using currently known variables to predict future cash flows and asset values, recommend purchase and sales, and withdrawal plans. AFA will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Financial planning analysis consists of the following steps:

- Initial Client meeting to determine project scope
- Presentation of a formal agreement between Client and Align Financial Advisors
- Compilation of required financial information, evaluation of current position, and identification and prioritization of Client's financial goals
- Presentation of the final plan to Client, which may include:
    - Analysis of current position
    - Goal needs, which may include retirement, educational funding, cash flow, estate planning, tax planning, and/or income/asset protection recommendations

Topics for planning may include, but are not limited to:

- Personal net worth statement: A snapshot of assets and liabilities serves as a benchmark for measuring progress toward financial goals.
- Cash flow analysis: An income and spending plan determines how much can be set aside for debt repayment, savings, and investment each month.
- Retirement strategy: A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime

distribution.

- Long-term investment plan: Build a customized asset allocation strategy based on specific investment objectives and a risk profile. This strategy sets guidelines for selecting, buying, and selling investments and establishing benchmarks for performance review.
- Tax reduction strategy: Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include the identification of tax-favored investment vehicles that can reduce taxation of investment income.
- Estate preservation: Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of AFA and the interests of the Client, the Client is under no obligation to act upon AFA's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through AFA.

Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with AFA.

Wrap Fee Programs

AFA does not participate in a Wrap Program.

Client Assets Under Management

As of December 31, 2025, the total amount of client assets under management was $73,622,103. AFA managed $63,097,257 on a discretionary basis and $10,524,846 on a non-discretionary basis.

Item 5: Fees and Compensation

Asset Management & Financial Planning Fees

AFA offers asset management services to advisory Clients. AFA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management*	Annual Fee
$0 - $50,000 in no more than 2 accounts**	$500
$50,001 - $500,000	1.00%
Over $500,001	0.50%

**No fees will be charged for short-term assets (money market funds, CDs) held in accounts.*

***Each additional account will be an additional $50 per calendar quarter. Fees under this schedule can amount to over 3% of the portfolio value, which is above the industry norm. Similar advisor services can be obtained from other advisors for less.*

This is a blended fee schedule, meaning different asset levels are assessed at different fees, as shown above, and then blended together. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. Lastly, please note that AFA may group certain related Client accounts, often known as "householding," for the purposes of achieving the minimum account size and determining the annualized fee.

Financial Planning Fees (Stand-Alone)

For clients who engage AFA for financial planning analysis and consulting services independently of asset management, the fees charged may be negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided, and the frequency with which the services are rendered. All fees will be agreed upon before signing the Financial Consulting Agreement. We may waive the agreed-upon financial planning fees if you engage our asset management services.

FINANCIAL PLANNING AND CONSULTING

AFA charges an hourly or fixed fee for financial planning and consulting. Prior to the planning process, the Client will be provided with an estimated plan fee, which will be based on the complexity of the engagement. For hourly and fixed fee arrangements, services will be completed and delivered within ninety (90) days, contingent upon the timely delivery of all required documentation. AFA reserves the right to waive the fee should the Client implement the plan through AFA.

HOURLY FEES

Hourly Fee Services are offered based on an hourly fee of $250 per hour. Fees for financial plans are billed 50% in advance, with the balance due upon plan delivery.

FIXED FEES

Fixed Fee Services are offered based on a fixed fee to never exceed $10,000 depending on the complexity of the engagement. Fees are billed 50% in advance, with the balance due upon plan delivery.

Payment of Fees

Asset management fees shall be deducted from the client's Investment Management Account on a quarterly basis unless otherwise instructed by the client.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with AFA.

AFA, in its sole discretion, may charge a lesser fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with AFA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by AFA with thirty (30) days written notice to Client and by the Client at any time with written notice to AFA. For accounts opened or closed during the mid-billing period, fees will be prorated based on the days services are provided during the given period.

For hourly fee engagements, refunds will be prorated based on the work completed at the stated hourly rate of $250/hr. For fixed fee engagements that are canceled before the delivery or completion of the consultation/plan, refunds will be issued if any unearned balance remains, after the deduction of earned

fees based on the work completed at the stated hourly rate of $250/hr. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. AFA does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to AFA. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Fees

Asset Management and some Financial Planning fees are paid in advance.

External Compensation for the Sale of Securities

AFA does not receive any external compensation from the sale of securities.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. AFA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance-based compensation may create an incentive for AFA to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

AFA provides investment advisory services to:

- Individuals and families
- High net worth individuals and families
- Trusts, estates, or charitable organizations

There is no minimum account size, and Clients are not required to have a certain amount of investment experience or sophistication.

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

Methods of Analysis and Investment Strategies

Investing in securities involves the risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

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

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

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data

is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would assume that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns, and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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

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

In developing a financial plan for a Client, AFA's analysis may include cash flow analysis, investment planning, risk management, tax planning, and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

Investment Strategy

The investment strategy for a specific Client is based on the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to AFA. Each Client executes a client profile form or similar form that documents their objectives and their desired investment strategy.

Risks of Investments and Strategies Utilized

Investing in securities involves the risk of loss that Clients should be prepared to bear. AFA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are

highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. AFA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cybersecurity attacks affecting AFA and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject AFA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including, for example, financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although AFA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that AFA does not directly control the cybersecurity measures and policies employed by third-party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although a lack of liquidity in an ETF could result in it being more volatile, and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units and (ii) the risk of possible trading halts due to market conditions or other reasons that, in view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry, and market conditions, as well as other factors that may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options, may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, thus creating a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than the market

prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, or other income, political or social instability, illiquidity, price volatility, market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging market issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events

such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease designated COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand, and employee availability; and widespread uncertainty regarding the duration and long-term effects of the pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic could have resulted, and in some respects did result, in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments, and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment or an amount in excess of their investment if they purchased Penny Stocks on margin.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with AFA.

Item 9: Disciplinary Information

AFA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a client's or prospective Client's evaluation of AFA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Other Industry Registrations

Neither AFA nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither AFA nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Investment Advisor Representatives of AFA receive external compensation from sales of investment-related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures and AFA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Selection of Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of AFA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of AFA-affiliated persons and address conflicts that may arise. The Code defines acceptable behavior for affiliated persons of AFA. The Code reflects AFA and its supervised persons' responsibility to act in the best interest of their Client.

One area that the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

AFA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of AFA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

AFA's Code is based on the guiding principle that the interests of the Client are our top priority. AFA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

AFA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Recommendations Involving Material Financial Interests

Neither AFA nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which AFA or a related person has a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

AFA and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that AFA or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, AFA's Chief Compliance Officer or their designee will no less than quarterly review the firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage AFA clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

AFA and its affiliated persons may recommend securities or buy or sell securities for Clients' accounts at or about the same time that they also buy or sell the same securities in their own account(s). AFA, for instance, will place trades in an account in an attempt to earn better-than-money-market rates. In order to mitigate conflicts of interest, such as frontrunning, AFA's Chief Compliance Officer or their designee will no less than quarterly review the firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage AFA clients.

Item 12: Brokerage Practices

AFA will select appropriate brokers based on a number of factors, including but not limited to their transaction fees, quality of customer service, and reporting ability. AFA relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by AFA. Please note that not all Investment Advisors require their client's direct brokerage.

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

AFA has selected Charles Schwab as our preferred custodian. Charles Schwab is an unaffiliated, qualified custodian, where AFA would suggest that you custody your accounts. Charles Schwab is an independent SEC-registered broker-dealer and member of FINRA and SIPC.

If you do not wish to place your assets with Schwab, then we cannot manage your account unless we are able to establish a relationship with the custodian you prefer.

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

We do not open accounts for you, although we can assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. If you do not wish to place your assets with Schwab, then we cannot manage your account unless we are able to establish a relationship with the custodian you prefer. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at total cost or proceeds in each transaction and is the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily

obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms we approve rather than through platforms that have not been approved by us.

How we select brokers/custodians

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

- Quality of services
- Reputation, financial strength, security, and stability
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of services (trading costs, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Brokerage and custody costs

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

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

Research and Other Soft Dollar Benefits

While AFA does not participate in any formal soft-dollar arrangements with any of these firms, AFA does receive some economic benefits through its participation in its programs. These benefits are typically not available to retail account holders with these firms.

Further, these benefits are generally not contingent on the number of accounts, number of transactions, or amount of revenue to the brokerage/custodial firms and are available to any investment advisor using their custody and execution. These benefits include the following products and services, which are provided without cost or at a discount:

Issues such as costs passed on through broker-dealer and/or clearing entity costs and fees for things AFA might benefit from such arrangements, such as company and/or vendor-provided meetings, have no bearing on the clients' costs. These arrangements are, however, documented and scrutinized so as to avoid potential conflict for other reasons, such as the selection of recommended investments.

AFA employees occasionally attend educational sessions offered by insurance companies where a meal is provided. The Firm occasionally discusses investment and/or financial planning issues with mutual fund companies, estate planning attorneys, and/or qualified plan administrators for which the Advisors do not pay a fee. The Firm does receive some potential economic benefits by furthering its knowledge and proficiency in investment and financial planning matters. These interactions are not contingent on the number of accounts, number of transactions, or amount of revenue the other entities attribute to a relationship with AFA. As part of their fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by AFA in and of itself creates a conflict of interest and may indirectly influence the Firm in recommending that you use these entities' products or services. No client is under any obligation to accept the recommendations of AFA employees.

Products and services available to us from Schwab

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

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

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

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts

- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

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

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

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

Our interest in Schwab's services

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

Brokerage for Client Referrals

AFA has no referral relationships with any broker-dealer or third party.

Directed Brokerage

AFA does not allow Client-directed brokerage.

Aggregate Client Orders

When a Client authorizes discretionary management, AFA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of AFA. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. AFA will always attempt to aggregate orders whenever it has the opportunity to do so

Item 13: Review of Accounts

Periodic Account Reviews

AFA's Investment Advisory Representatives conduct reviews of each asset management account during the quarterly reporting process. These reviews entail comparing the client's investment objective to the portfolio holdings, cash flows, and changes in the client's financial position. Additionally, daily reports are reviewed to determine if an account is out of tolerance as compared to its defined allocation.

Financial plans are updated as requested by the Client, and pursuant to a new or amended agreement, AFA suggests updating plans at least annually.

Non-Periodic Account Reviews

In addition to periodic account reviews, AFA reviews client accounts when deposits or withdrawals are made, as well as whenever indicated by client circumstances or planning for life events, such as education or retirement. Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, or when market conditions dictate.

Reporting

Clients receive written account statements no less than quarterly from the Client's custodian. Clients will also receive confirmations of each transaction in the account from the Custodian and an additional statement during any month in which a transaction occurs. AFA will provide account reports upon client request, which provide further analysis of account activity. These reports will generally be provided in electronic format.

Item 14: Client Referrals and Other Compensation

Nobody who is not a client provides an economic benefit to the Advisors for providing investment advice or other advisory services to their clients.

AFA does not pay outside individuals or entities to refer clients.

Item 15: Custody

Custody is defined as having any access to client funds or securities. Because AFA generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, AFA is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the broker or custodian. These statements show the deduction of the management fee from the account. Otherwise, AFA may only direct the movement of funds from one account in the client's name to another such titled account or to a non-like-titled account for which the client has granted written permission for such movement but has no other access to funds.

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by AFA.

Item 16: Investment Discretion

If applicable, Client will authorize AFA discretionary authority, via the Advisory Services Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. If applicable, Client will authorize AFA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, AFA will obtain prior Client approval before

executing each transaction.

AFA allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to AFA in writing.

AFA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

AFA does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian or broker by either email or U.S. mail. Clients may address questions concerning a proxy matter to AFA personnel via email or phone.

Item 18: Financial Information

AFA does not solicit prepayment of more than $500.00 in fees per client six months or more in advance.

At this time, neither AFA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients. AFA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State-Registered Advisors

The following individuals are the principal executive officers and management persons of AFA:

- Lori Givens, Co-Owner & Advisor
- Karla Jeannene Martin, Co-Owner & Advisor
- Jeffrey Sandt, Co-Owner & Advisor

The education and business background, along with outside business activities, additional compensation, disciplinary history, and any other disclosable conflicts of interest for all management and supervised persons, can be found in the Part 2B of this Brochure.

Neither AFA nor its management receive performance-based fees or have any material relationships with issuers of securities.