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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Henderson Brothers Financial Partners LLC. If you have any questions about the contents of this brochure, contact us at 412-261-3333 or by email at: jpryan@hbfp1893. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Henderson Brothers Financial Partners LLC is available on the SEC's website at www.adviserinfo.sec.gov/firm/summary/333732.

Henderson Brothers Financial Partners LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This brochure dated March 2026 services as an annual update to the Adviser's last brochure filed in May 2025. The fee schedule in Item 5 has been updated, all other updates to this brochure are not material.

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Item 4 Advisory Business

Henderson Brothers Financial Partners LLC ("HBFP") is a registered investment adviser based in Pittsburgh, Pennsylvania. We are organized as a limited liability company ("LLC") under the laws of the Commonwealth of Pennsylvania. We began conducting business in 2025 following the approval of our investment advisor registration with the U.S. Securities and Exchange Commission. We are wholly owned by Henderson Brothers, Inc. ("HB") and we are indirectly owned by Thomas B. Grealish, who is the majority owner of HB.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Henderson Brothers Financial Partners LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Retirement Plan Consulting Services for ERISA and Non-ERISA Covered Plans

Through our investment adviser representatives ("IARs"), we offer discretionary and non-discretionary investment advisory services under Sections 3(38) and 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). We also offer other services for plan sponsors, which are agreed upon by HBFP and a client as detailed in our scope of services and client agreement.

If you participate in our discretionary services, HBFP will be designated as the Investment Manager to the plan with responsibility for the investment selection and asset management for the plan. If you engage HFPB for non-discretionary services, we will act solely in an advisory capacity as an Investment Advisor, and will neither have, nor exercise, any discretionary authority or discretionary control with respect to the management or the investment of the plan assets.

As part of our retirement plan consulting services, we will assist you in preparing an initial draft investment policy statement ("IPS"), including investment objectives, policies, and constraints consistent with the plan's requirements, and will provide an annual review of the IPS. You will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time. Our IAR will review the plan's investments and recommend investment manager(s) and investments consistent with the requirements of the plan's IPS as adopted by you. If the plan is a participant directed plan, the IAR will recommend investment alternatives with a view to complying with the "broad range" requirements under regulations issued by the U.S. Department of Labor ("DOL") under ERISA Section 404(c).

We will monitor the plan's investment manager(s) and investments and may recommend additional investments and investment managers or other changes from time to time. Our IAR will prepare and provide you with reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS, at intervals mutually agreed by you and the IAR. The IAR will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If you engage HBFP as Investment Advisor to the plan, the IAR will assist you in implementing the plan's investment program solely upon your direction. If HBFP has been appointed as the Investment Manager, the IAR will implement recommendations for the plan on a discretionary basis, typically after notice to you.

We provide educational support and investment workshops for plan participants, in the form of group sessions and education materials informing participants of the investment options under the plan. In addition, we will provide participants with information regarding plan benefits, features, and investment

options, but we will not provide individualized advice to any plan participants with respect to their individual accounts.

The scope of education provided to participants at your request will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings, periodic workshops and enrollment meetings for new participants as we agree upon.

We will assist you with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g., insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested.

Asset Management

We offer discretionary and non-discretionary asset management services (non-plan related), which are agreed upon by HBFP and the client as detailed in our scope of services and client agreement. We will structure account portfolios to fit specific client objectives and needs utilizing various investment strategies. We will provide asset allocation and buy and sell recommendations on an ongoing basis. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Financial Planning Services

We offer financial planning services which typically involve providing special consultation services to you regarding the management of your financial resources based upon an analysis of your individual needs. These services can range from broad-based financial planning to consultative or single subject planning, which may involve components of business planning, investment, and consultation and/or estate planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. The specific financial planning services for which you engage HBFP will be specified in an agreement you sign with our firm, and you are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through us or any of our IARs.

Non-Traditional Institutional Investment Providers

HBFP provides institutional Clients with access to investment providers that offer Pooled Employer Plans (PEP's) and Multiple Employer Plans (MEP's). PEP's and MEP's are only for institutional plan Clients. They allow for group pricing for employer-sponsored plans, which could reduce institutional Clients' respective costs. HBFP does not provide these investment products directly. However, HBFP does provide advisory services to the investment providers that offer the PEP's and MEP's. The investment providers pay HBFP a fee for those advisory services rendered. HBFP's fee from the investment provider is priced using the same methodology as if HBFP was performing the same or similar advisory services to the institutional Client directly, instead of to the PEP or MEP.

HBFP provides institutional Clients with access to recordkeepers for SIMPLE IRA's and Automatic Rollover Services. HBFP derives a fee for its investment management services from the recordkeeper but based on individual participant account size.

Third-Party Advisors

HBFP has relationships with third-party advisors which allow us to select these investment advisors for asset management, separate accounts, or other programs described in the third-party advisor's disclosure brochure. We have discretionary authority to select an unaffiliated third-party investment advisor to provide asset management services for all or a portion of your investment assets, when we believe it is in your best interest to do so. The decision to select a third-party investment advisor will depend on many factors, including but not limited to an IAR's preference for a particular third-party manager, available investment assets, and your investment needs and objectives. Accounts managed by these third-party advisors will be subject to the terms in the agreements signed by you and the particular third-party asset manager. We are compensated for referring client advisory business to these third-party asset managers. We receive compensation pursuant to agreements with the third-party advisors for introducing clients to them and for certain ongoing services provided to clients. This compensation is disclosed to you in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party advisor. The third-party advisor's disclosure document will be provided to you and will clearly state the fees payable to us and the impact to the overall fees due to these payments. The compensation HBFP receives may differ depending on the agreement with each third-party advisor, which means we may have an incentive to recommend one third-party advisor over another if the compensation arrangements are more favorable. Since the independent third-party advisor may pay the fee for the investment advisory services of HBFP, the fee paid to us is not negotiable under most circumstances. If the third-party advisor offers its services to you in a wrap-fee program, you will also receive a copy of the third-party advisor's wrap-fee brochure. HBFP does not sponsor or serve as portfolio manager to a wrap-fee program. For any services offered by a third-party advisor, minimum account sizes may apply as disclosed in the applicable advisor's disclosure brochure.

All third-party investment advisors to whom we refer clients will be licensed as investment advisors by their resident state and any applicable jurisdictions or will be registered investment advisors with the Securities and Exchange Commission. The third-party asset management program sponsors currently utilized by HBFP include, but are not limited to, LPL Financial ("LPL"), and the specific advisory programs are listed below:

Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although HBFP will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and HBFP by enrolling in the advisory service (the "Managed Service"). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or HBFP, do not enter into an advisory agreement with LPL, FutureAdvisor or HBFP, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services. GWP Educational Tool provides access to sample recommendations at no charge to users.

However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or advisor, as well as underlying investment fees and expenses.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. HBFP will assist clients in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client assets on a discretionary basis. HBFP provides initial and ongoing assistance regarding the Portfolio Manager selection process.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. HBFP will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. HBFP will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

Certain HBFP IARs are registered representatives of LPL, which is an investment advisor and a broker-dealer. IARs will share in the account fees and other fees associated with LPL program accounts and therefore have an incentive to recommend programs sponsored by LPL. Transactions in any program accounts sponsored by LPL will be executed through LPL as the executing broker-dealer, and may cost more or less than what a client might pay at another broker-dealer. Participation in any program sponsored by LPL may cost a client more or less than similar programs offered by other broker-dealers or investment advisers.

Assets Under Management

As of December 31, 2025 we provide continuous management services for \$406,803,000 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Retirement Plan Consulting

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis. We typically charge a flat fee or basis point fee for Retirement plan consulting services, which generally ranges between \$2,000 - \$100,000 depending on the nature of the arrangement. Fees are due in arrears on a quarterly basis of the advisory relationship, and are negotiable. The fee is negotiable at our firm's discretion depending upon the complexity and scope of the plan, your financial situation, and your objectives.

You may terminate the retirement plan consulting agreement upon written notice to our firm. If you have pre-paid consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

Direct Asset Management Fees

Our direct asset management fees are based on a percentage of the assets in your account and are set forth in the annual fee schedule table below. HBFP also retains the ability to, in its sole discretion, waive, or reduce the Annual Fee.

Annual Fee Schedule

Assets Under Management	Annual Fee
\$2,000,000 or Under	1%
Above \$2,000,000 to \$5,000,000	.85%
\$5,000,000 - \$10,000,000	.7%
Over \$10,000,000	Custom

Our direct asset management fees are typically billed and payable quarterly in advance, based on the value of the assets as of the first business day of the new quarter, unless otherwise indicated in the agreement you sign with our firm. The start of the quarter for billing purposes is rolling, and is determined by the month in which you sign an advisory agreement with us. If you make a deposit before the start of the full quarter, you will be billed pro-rata in arrears for services rendered in the previous quarter along with the initial bill for the first full quarter. Additional deposits and withdrawals may be added or subtracted, based on the prorated days to quarter end, which may result in an adjustment to the quarterly fee. Our retirement plan consulting and direct asset management fees are negotiable, depending on individual client circumstances and at our sole discretion.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We encourage you to reconcile our invoices, if applicable, with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Fees

We charge a fixed fee for financial planning and consulting services. The fee to which you are subject and the total estimated fee will be disclosed in the financial planning agreement you sign with our firm and will be based on the time, scope, and complexity of our engagement. You will receive an invoice for fees due, and fees are due and payable within 30 days. In general, a portion of the fee is paid in advance with the balance paid upon the completion and presentation of the agreed-upon services. We will not require prepayment of a fee more than six months in advance and in excess of

\$1,200. At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Asset Management Service. You may terminate the financial planning agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees.

Third-Party Advisors Asset Management Program Sponsor Fees

Advisory fees charged by third-party advisers are separate and apart from our advisory fees, and are disclosed in the applicable third-party advisor's disclosure brochure and account agreement. We are not able to negotiate these fees and you are subject to the terms and conditions of the specific agreement you sign with the third-party advisor. A portion of the advisory fee charged by the third-party advisors may be paid to us if disclosed in the third-party advisor's account opening documents. Advisory fees you pay to the third-party advisors are established and payable in accordance with the disclosure brochure provided by each third-party advisor to which you are referred. The third-party advisors we recommend will provide specialized investment advisory services to meet the needs and objectives of certain HBFP clients. You should review the disclosure brochure for the recommended independent investment advisors or third-party asset management program sponsors, and take into consideration their fees, along with the fees charged to you by HBFP, to determine the total amount of fees associated with the program. The total maximum fee charged to our clients using a third-party asset management program (our fee plus the third-party advisor's fee) will not exceed 2%. We will provide a separate disclosure brochure(s) to you at the time we refer you to the third-party adviser. Accounts managed by third-party adviser will be subject to the terms of the specific agreement and cancellation policy of the particular third-party adviser. Accounts may be managed as a wrap-fee program, which means you will not be subject to transactions fees in addition to the advisory fee you pay the third-party manager. If the program offered by the third-party manager is a wrap-fee program, you will receive a separate wrap-fee brochure. You should read all disclosure brochures carefully, and should contact the third-party adviser directly for questions regarding your advisory agreement with the adviser. Participation in a program offered by a third-party advisor recommended by us may cost you more than if you obtained those services directly.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest in, or recommend that you invest in, mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the third-party advisers, broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the third-party advisers, broker-dealer, or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Certain persons providing investment advice on behalf of our firm are registered representatives with LPL Financial, a securities broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Such disclosure will be made to you in the individual IAR's disclosure brochure (ADV Part 2B). In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products through LPL, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm, who are registered representatives of LPL, have an incentive to recommend

investment products based on the compensation received rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation as described above. Our IARs have a fiduciary duty to act in your best interest, and will do so in providing the services offered by our firm.

We have a fiduciary duty to act in our client's best interest including the duty to seek best execution. Therefore, our mutual fund selection and recommendation process takes into consideration several factors in order to meet this requirement. See the *Brokerage Practices* section for additional information on our mutual fund share class selection process.

We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in the capacity as an insurance agent and registered representative of LPL Financial, which is a conflict of interest. However, if these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation. Advisor class annuities, for which a sales commission is not earned, will typically be included in the value of assets for billing purposes. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Compensation for the Sale of Insurance Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents with Henderson Brothers Inc.. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer asset management services to individuals, including high net worth individuals, pension, retirement, and profit-sharing plans, and corporations, limited liability companies, and/or other businesses.

We do not have a minimum amount to open and maintain an asset management account; however, certain third-party asset managers and their advisors may require a minimum investment in order to open a managed account. We charge a minimum fee in the amount of \$2,500 for retirement plan clients. At our discretion we may waive the minimum fee. Accounts below the stated minimum may be accepted on an individual basis at the discretion of HBFP and the platform sponsor.

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

Methods of Analysis

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you. Our methods of investment analysis and strategies may vary from one office to another. The following details the types of analysis we use to formulate client recommendations:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed and the resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Investment Strategies

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. We use this strategy when we expect to hold these investments for at least a year.

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

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments that can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

ESG Investing - ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.

Risk: "ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle but are not verified or reliable. Third party scores also may consider or weight ESG criteria differently, meaning that

companies can receive widely different scores from different third-party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Cash Management

In managing the cash maintained in your account, we utilize the cash vehicle (money market) made available by the custodian. There may be other cash management options away from the custodian available to you with higher yields or safer underlying investments. We manage cash balances in your account based on the yield and the financial soundness of the money markets and other short-term instruments.

Tax Considerations

Our strategies and investments may have unique tax implications. However, unless we specifically agree otherwise in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also

generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds, and exchange traded funds ("ETFs"). However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and ETFs (collectively the "Fund") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The Fund will have a manager that trades the Fund's investments in accordance with the Fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the Fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the Funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of the mutual fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of an underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of an underlying index or benchmark on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that while investor losses in money market funds have been rare, they are possible. In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Money market fund rates are variable. In other words, the amount earned on your investment may vary from month to month and the rate could go up or go

down. If an interest rate goes up, that may result in a positive outcome. However, if rates go down you may earn less than you expected to earn. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long term average returns on riskier investments. Over long periods of time, inflation can impact returns.

Certificates of Deposit: Certificates of deposit (“CD”) are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company (“FDIC”) up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds (“Leveraged ETFs” or “L-ETF”) seeks investment results for a single day only, not for longer periods. A “single day” is measured from the time the L-ETF calculates its net asset value (“NAV”) to the time of the L-ETF’s next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day’s returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor’s returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF’s return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the

immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Under current tax law, once an investor starts withdrawing money from a variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Real Estate: Real estate is often used as part of a long-term core strategy due to increased market efficiency and concerns about the future long-term variability of stock and bond returns. Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate can be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and

unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.

- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Structured Products: A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

Private Placements: A private placement (nonpublic offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission.

Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Digital Assets: Generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies (also known as crypto-currencies)," "coins," and "tokens". We may invest in and/or advise clients on the purchase or sale of digital assets. This advice

or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies, commodities. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new to the market place. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors.

Price Volatility of Digital Assets Risk: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers Risk: Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets Risk: Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Some Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets Risk: Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

HBFP is wholly owned by and affiliated with Henderson Brothers, Inc., an independently owned insurance agency. Henderson Brothers, Inc. offers insurance products and services. Advisory clients of HBFP may be offered insurance services from Henderson Brothers, Inc.; however, such clients are under no obligation to engage Henderson Brothers, Inc. for insurance services. HBFP does not receive fees for client referrals to Henderson Brothers, Inc. and does not compensate Henderson Brothers, Inc. for advisory services offered by HBFP. However, HBFP does share expenses and back-office/administrative services and staff with Henderson Brothers, Inc. Shared expenses predominantly relate to the physical office space where HBFP is located. HBFP sub-leases separate offices from Henderson Brothers, Inc., but the building is not separately metered for utilities. Henderson Brothers, Inc.'s staff, such as accounting, information technology, human resources, and similar admin personnel also support the internal operations for HBFP. HBFP pays a monthly charge to Henderson Brothers, Inc. for the sub-leased space, utilities, and the shared services.

HBFP is not itself and does not have any affiliate relationship or arrangement that is material to our advisory business or to our clients, with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. pension consultant;
8. real estate broker or dealer; and/or
9. sponsor or syndicator of limited partnerships.

Legal Services

Jack Ryan, Chief Compliance Officer and investment adviser representative of HBFP, is also an attorney and member in good standing with the Pennsylvania Bar Association. Mr. Ryan maintains an independent and unaffiliated law practice, Jack Ryan Law, which provides legal services. Neither Mr. Ryan nor Jack Ryan Law engages clients of HBFP for legal services and HBFP clients are not referred to Mr. Ryan's law firm. Thus, a conflict of interest does not exist in that Mr. Ryan's legal practice is separate and apart from his activities with HBFP.

HB Retirement Plans, LLC

Prior to founding HBFP, certain associated persons of HBFP were formerly investment adviser representatives of Global Retirement Partners ("GRP"), a registered investment adviser, and broker dealer registered representatives with LPL Financial LLC ("LPL"). While associated with GRP and LPL, these individuals offered services under the corporate name HB Retirement Plans, LLC ("HB Retirement"), an entity under common control and affiliated with HBFP. Revenue associated with these business activities flowed through HB Retirement and staff and other expenses related to the business were paid by this corporate entity. We expect this entity to wind down in 2026 but it will remain open, and affiliated, for the foreseeable future until such time that all legacy business can be moved over to HBFP. We do not believe this poses a conflict of interest for HBFP clients and any new business will be conducted under HBFP.

Compensation for the Sale of Securities or Other Investment Products

Certain persons providing investment advice on behalf of our firm are registered representatives with

LPL Financial, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. The receipt of commissions presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives of LPL, have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. HBFP does not receive any securities commissions. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

We have a fiduciary duty to act in our client's best interest including the duty to seek best execution. Therefore, our mutual fund selection and recommendation process takes into consideration several factors in order to meet this requirement. See the *Brokerage Practices* section for additional information on our mutual fund share class selection process.

We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in his or her capacity as an insurance agent and registered representative of LPL. If these persons earn commission for the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Compensation for the Sale of Insurance Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents with Henderson Brothers Inc., our affiliated insurance agency. Both Henderson Brothers, Inc. and these persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by our affiliate or these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products sold by our affiliate to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Persons associated with our firm are allowed to invest for their own accounts and may invest in the same securities or other investments we recommend to you. However, no person associated with our firm may put his or her interests ahead of any advisory client. We require the reporting of all personal holdings and transactions in reportable securities, and such reports are reviewed to ensure the firm's and its associated persons' interests are not placed ahead of

firm clients. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of LPL Financial Corp. ("LPL") ("Custodian"), or if requested, you may specify which broker-dealer to use for custodial services. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

On a periodic basis, custodial broker-dealers are reviewed to compare services and fees offered by different firms. Best execution is not the only factor to be considered in providing investment management services to clients. We believe that LPL provides good execution for our clients' transactions. In addition, they provide our firm and our clients with other valuable information on their accounts both electronically and by mail. They also provide a forum for advisory professionals to meet and to discuss compliance issues, rules and regulations that are important for the client and for our firm. We will review our agreement with the custodial broker-dealers on an annual basis and will compare them with firms offering comparable services to investment advisory firms and their clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives of LPL will recommend LPL to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from LPL unless LPL provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through LPL. It may be the case that LPL charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through LPL, these individuals (in their separate capacities as registered representatives of LPL) may earn commission-based compensation as result of placing the recommended securities transactions through LPL. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use LPL, we may not be able to accept your account. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Clients may direct us to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. When a client directs brokerage we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money and result in a certain degree of delay in executing trades for their account(s) and otherwise adversely impact management of their account(s). Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

We do not typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction

costs than other clients.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase or recommend the purchase of mutual funds for a client in an investment advisory account, we select the share class that is deemed to be in the client's best interest. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial, lower cost share class is available. In addition to mutual fund share classes, we evaluate the suitability of alternative investment structures such as collective investment trusts. If an alternative investment structure is more beneficial to the client, we will recommend it as an alternative to the mutual fund.

Item 13 Review of Accounts

Your IAR(s) will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Your IAR(s) will review financial plans as needed for your retirement plan consulting services, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. We will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with LPL Financial, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We have entered into contractual arrangements with each employee of our firm, under which the individual receives compensation from us for the establishment of new client relationships. Employees who refer clients to us must comply with the requirements of the jurisdictions where they operate. The

compensation is a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the applicable employee expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with us. Therefore, the individual has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms. Further, Henderson Brothers offers an incentive program related to entering into advisory agreements with HBFP that includes non-compensation based incentives.

HBFP will occasionally receive client referrals from its affiliated insurance agency, Henderson Brothers, Inc. ("HB"), and employees of HBFP will occasionally refer clients to HB. In these cases, employees of either HB or HBFP will be indirectly compensated for these referrals in the form of bonus payments. This creates a conflict of interest as our employees have an economic incentive to refer clients to our affiliated insurance agency, and employees of our affiliated insurance agency have an economic incentive to refer clients to us. However, these referrals are only made when employees believe it is in the best interest of the client, and clients are under no obligation to engage us or our affiliated company for services. Clients will not be charged additional fees for referrals to our by our affiliated insurance agency.

Recommendation of Third-Party Advisers

We can recommend an unaffiliated third-party investment advisor to provide asset management services through a platform offered by multiple third-party investment advisors or custodians. We are compensated for referring client advisory business to these third party asset managers. We receive compensation pursuant to its agreements with these third-party advisors for introducing clients to these third-party advisors and for certain ongoing services provided to clients. Refer to the *Advisory Business* section above for additional disclosures on this topic.

Please refer to Item 10, *Other Financial Industry Activities and Affiliations*, for a description of economic benefits derived by our affiliated company, Henderson Brothers, Inc., for insurance product sales.

Item 15 Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

1. For client accounts held at custodians other than LPL, the client must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
2. For client accounts held at custodians other than LPL, we must send a at least quarterly statement to our clients showing the amount of our fee, the value of the assets upon which our fee was based, and the specific manner in which our fee was calculated;
3. We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
4. Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees. We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account. It

is recommended that clients compare custodial brokerage statements to the reports that are provided to you by HBFP. You should carefully review account statements from your custodian for accuracy.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. The persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm. The trust grantor and/or beneficiary are not clients of HBFP. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you, and we have not been the subject of a bankruptcy petition. We do not take physical custody of client funds or securities, or serve as trustee or signatory for non-family client accounts, and, we do not require the prepayment of more than \$1,200.00 in fees six or more months in advance. When conducting financial planning services, we require a financial planning fee in advance but will not require or solicit prepayment of fees in excess of \$1,200.00 and six months or more in advance. Therefore, we are not required to include a financial statement with this brochure.