COMPREHENSIVE FINANCIAL CONSULTANTS

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Form ADV Part 2A
Firm Brochure
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This brochure provides information about the qualifications and business practices of CFC Planning Company, LLC dba Comprehensive Financial Consultants. If you have any questions about the contents of this brochure, please contact us at (317) 984-7693. 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.

Comprehensive Financial Consultants is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Comprehensive Financial Consultants is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Comprehensive Financial Consultants' CRD number is 310603.

Item 2 - Material Changes

This is the initial version of CFC's Brochure as a SEC registered firm. Our most recent annual amendment was filed in March of 2024. The following changes have been incorporated into this version of the Brochure since our last annual amendment:

- The firm is switching from state registration to registration with the SEC. The ADV Part 2A was updated to remove state specific sections.

Additional changes were made throughout for language consistency and clarification.

Item 3 – Table of Contents

Item 4 – Advisory Business

OWNERSHIP/ADVISORY HISTORY

CFC Planning Company, LLC dba Comprehensive Financial Consultants ("We" or "CFC") was founded in April 2020 by David McGill. We are an Indiana Limited Liability Company and have been providing investment advisory services since September 2020. Mr. McGill is our Managing Member and the principal owner. Christian McGill serves as our Chief Compliance Officer.

ADVISORY SERVICES OFFERED

FINANCIAL PLANNING SERVICES

ONE-TIME FINANCIAL PLANNING

We offer comprehensive financial planning services. Our one-time financial planning service involves a review of your financial situation, goals, and risk tolerance. Through a series of personal interviews and the use of risk tolerance questionnaires we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information, we will tailor your financial plan and advice we give to you. Our advice may cover any of the following topics: net worth; cash flow analysis; tax analysis; insurance and long-term care analysis; tax planning strategies; retirement planning; 401(k) review; financial goal setting; risk management; college savings or other needs as identified during our meetings with you. You will receive a written financial plan following our meetings. Upon completion of the written financial plan our engagement is concluded.

For clients who do not need a comprehensive financial plan, we offer financial planning services where we focus on a single topic, or multiple topics as identified in our meetings with you. The chosen topics are written in the financial planning agreement. Typically, we meet with you to collect all pertinent information, discuss your questions, conduct research on the chosen topics and present the findings. Upon delivery of the limited financial plan and recommendations, the engagement is concluded.

ONGOING FINANCIAL PLANNING

We offer ongoing financial planning that involves an ongoing relationship beyond simply creating a written financial plan for the client. At the beginning of the relationship, we create a written financial plan, as described above. This allows us to get a baseline of your financial situation. After, we continuously monitor your financial situation through meetings and telephone calls to update the financial plan as needed.

One-time and ongoing financial planning services do not include portfolio management services. You have the sole responsibility for determining whether to implement CFC's financial planning recommendations. To the extent that you would like to implement any of CFC's recommendations through CFC or retain CFC to provide portfolio management services, and to actively monitor and manage your investments, you will execute a separate written agreement with CFC for its portfolio management services described below.

Portfolio Management

Our portfolio management services are offered to assist you with the ongoing management of your investment accounts. We work with you to understand your investment objectives, time frame and risk tolerance. With this information we create a customized portfolio using a combination of our proprietary model portfolios. Once we construct an investment portfolio for you, we will monitor your portfolio on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. We will request discretionary authority from you. Discretionary authorization will allow us to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. We base our investment recommendations on a variety of factors including, but not limited to, performance risk, fees, tax efficiency of different investment strategies, as well as your investment objectives and goals.

Participant Account Management

When requested by the client we use a third-party platform to facilitate management of held away assets such as employee sponsored retirement accounts or defined contribution plan participant accounts. In order to manage held-away accounts we utilize a third-party platform, that allows us to avoid having custody of your funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and do not receive compensation from the third-party platform provider for using their platform. A link will be provided to you allowing you to connect an account(s) to the platform. Once your account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering your investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. Your account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

Retirement Plan Consulting

For our retirement plan consulting services, we offer non-discretionary investment fiduciary services to Sponsors and Trustees of qualified retirement plans. As an ERISA 3(21) Investment Advisor our services are designed to allow the Sponsor to retain full discretionary authority or control over the assets of the Plan. We will solely be making recommendations to the Sponsor. Participants in the plan will self-direct the investment of their account. Our services include: Education Services to Plan Committee; Participant Education Services; Plan Search Support; Review of Fiduciary Liability Insurance Coverage; Monitoring of Qualified Fiduciary; or Participant Advice. Upon your request, we will provide any of the following services: create an Investment Policy Statement; provide Investment Recommendations & Performance Monitoring; or Selection of Qualified Default Investment Alternative. Please note that our ERISA fiduciary services are limited to ERISA Section 3(21), and we do not provide ERISA Section 3(38) fiduciary services.

IRA Rollover Recommendations

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

TAILORED SERVICES

We document your goals and objectives before any investment takes place. You may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

We do not sponsor a wrap program.

CLIENT ASSETS MANAGED

As of September 30, 2024, we manage $137,491,887 in client assets on a discretionary basis and $2,789,516 on a non-discretionary basis.

Item 5 – Fees and Compensation

FINANCIAL PLANNING SERVICES

Our one-time financial planning services are offered on a fixed fee basis ranging between $500 to $10,000. The fixed fee is negotiable. Fees will vary depending on the following factors: number of client accounts; time spent researching and writing of the financial plan; the number of areas covered by the plan; the complexity of your financial situation; and the nature and complexity of each client's individual circumstances. The financial planning agreement will show what you will be charged to complete the scope of services as defined in the agreement. For a one-time written financial plan, we will collect the fee upon engagement.

When one-time financial planning is limited to single or multiple topics, the services are provided on a fixed fee basis ranging between $500 to $10,000. At the beginning of the engagement, we will provide you with a written estimate of the number of hours we believe the services will take.

However, we will track the time we spend collecting your information, analyzing, and researching the chosen topics, and the time presenting the findings to you. We will collect the estimated fee upon engagement.

For ongoing financial planning services, we charge a quarterly fee between $125 to $2,500. The exact quarterly fee is negotiable based on the client's financial situation, the number of topics to be covered in the written plan, number of meetings scheduled, number of non-managed accounts and time to conduct research and create the plan. With ongoing financial planning, the fee will be collected at the beginning of each quarter, in advance.

Termination of Financial Planning Services

You may terminate this service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by either party. Should a financial planning relationship be terminated prior to the completion of the financial planning services, the amount of the fee that is charged will be based upon the amount of time and resources expended by CFC prior to such termination at the rate described in your agreement. For fees paid in advance, you will receive a prorated refund of any unearned fees.

Portfolio Management

We charge an annual management fee based on a percentage of assets under management in your account as reported by the custodian. Our annual management fee is based on the annualized tiered fees schedule as indicated below:

Custodian Reported Account Value	**Fee Schedule**
$0 to 1,000,000	2.00%
$1,000,001 to $3,000,000	1.75%
$3,000,001 to $5,000,000	1.50%
Above $5,000,000	1.25%

The management fee is calculated and billed monthly, in advance, meaning we collect the management fee at the beginning of the month's billing period. The management fee will be based upon the custodian reported account value as of the last business day of the previous month. The initial billing period's management fee will be prorated for the number of days services were rendered during the initial month and due in arrears based on the first month's end value. The fee is negotiable. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account are included in the fee calculations.

The management fee is tiered, which means the applicable rate will be applied to the custodian reported account value in each account value range. For example, with an account value of $2,000,000, the first $1,000,000 will be charged at 2.00%. The next $1,000,000 will be charged at 1.75%.

Our management fee does not include brokerage commissions, transaction fees, or other related costs and expenses that are incurred by you. You may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these charges, fees, or commissions.

Participant Account Management

We charge an annual fee that is based on a percentage of assets under management in your account(s). Our maximum annual fee ranges between 0.0% to 1.50% and is negotiable. The annual fee will be calculated and collected quarterly, in advance based on the previous quarter's end account value as reported by the account's custodian. The annual fee for the initial billing period will be paid on a pro rata basis based on the number of days in the billing period for which services were provided. You will be asked to authorize us with the ability to withdraw the fee from another account managed by us or if we believe that deducting the fee from another account would be prohibited by applicable law, we will invoice the client.

Retirement Plan Consulting Services

We charge an annual management fee based on the percentage of assets under management in your qualified plan. Our annual fee ranges between 0.25% to 0.75%. The annual fee is calculated and billed monthly, in advance. The fee is negotiable based on the size of the plan. We will ask you to authorize the recordkeeper with the ability to directly deduct our management fee from your account. Plans will also incur fees from custodians, third party administrators and recordkeepers. These fees vary based on the service provider utilized and size of the plan. Fees for these services are outlined in your agreement with the provider.

Termination of Services

You may terminate any service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving us ten (10) days' written notice. Because we charge in advance, you will receive a prorated refund based on the number of days remaining in the billing period that the account(s) were not managed.

Other Securities Compensation

In some instances, CFC recommends insurance products as part of the client's overall allocation strategy. If the client decides to purchase an insurance product from a CFC investment adviser representative, acting in his or her capacity as an insurance agent, the investment adviser representative and/or the Firm will earn commission-based compensation for selling the product. Any compensation received is separate from and does not offset regular advisory fees. CFC will not charge advisory fees on any insurance products.

This practice presents a conflict of interest because our representatives will have an incentive to recommend insurance products that are based on the compensation, they receive rather than on your needs. You have the option to purchase insurance products that are recommended by our representatives through other brokers or agents that are not affiliated with us.

Item 6 – Performance-Based Fees and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) or provide side by side management.

Item 7 – Types of Clients

We offer our services to individuals, high net worth individuals, corporations and other business entities, charities, and pension and profit-sharing plans. We do not require a minimum account size.

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

<u>METHODS OF ANALYSIS AND INVESTMENT STRATEGIES</u>

We create your portfolio using one or more of the following investment strategies: Asset Allocation, Tactical Asset Allocation, Technical Analysis and Modern Portfolio Theory.

<u>Asset allocation</u> is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The risk associated with asset allocation is that each class had different levels of risk and return, so each will behave differently over time. There is no guarantee that diversification among asset classes will grow a portfolio.

<u>Tactical asset allocation</u> is an active management portfolio strategy that rebalances the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

<u>Technical analysis</u> is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

<u>Modern portfolio theory</u> proposes that by investing in a predetermined asset mix derived from the efficient frontier (designed to achieve a specific client objective within a certain risk tolerance) and rebalancing with discipline, the portfolio is diversified across the various asset classes to mitigate unnecessary risk. This also provides for a portfolio that can operate without reliance on market timing and security selection; however, as with all equity investments, positive returns are not guaranteed. In conjunction with investing in diversified portfolio, each portfolio is constructed to meet specific parameters set forth in the individual client's investment policy statement and/or other documents. These parameters can include-but are not limited to- tax efficiency, concentrated stock positions and management history. Once again, the risk associated with a diversified portfolio is that each class has different levels of risk and return, so each will behave

differently over time and, despite being diversified, there is no guarantee that an account will grow.

Risk of Loss

All investment programs have certain risks and **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.

Recommended Securities

Several types of securities will be used in your account. These include, but are not limited to, individual securities, mutual funds, exchange traded funds (ETFs), and bonds. Risks typically associated with these types of securities include:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet financial obligation.
- **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 not buy as much as 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 fluctuation is also referred to as exchange rate risk.
- **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 or private investment vehicles are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing in illiquid investments.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting, and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.

Risk of Investments

Equity (Stock) Risks: Common stocks are subject to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perception of their issuers change. There is also a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

ETF Risks: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if an ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Fixed Income (Bonds) Risks: 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; interest rate movements (Interest Rate Risk); when the bond is set to Page 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.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We do not have information to disclose applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker Dealer Affiliation

We are not affiliated with a broker-dealer.

Futures/Commodities Firm Affiliation

We are not affiliated with a futures or commodities broker.

Other Industry Affiliations

Our owner and associates are licensed insurance agents. They may recommend the sale of insurance products to you. This other business activity pays them commissions that are separate from the fees described in Item 5, above. The commissions give them a financial incentive to recommend and sell you the insurance products. CFC attempts to mitigate this conflict of interest to the best of our ability by placing your interests ahead of our own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to purchase recommended insurance through any licensed insurance agent.

Additional Benefits. CFC has a relationship with a third-party insurance intermediary to provide access to insurance products from several life insurance companies. In addition to commissions received, CFC receives marketing support payments and other incentives from that intermediary or certain insurers based on and related to insurance products. These incentives can include but are not limited to: participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment. These are additional conflicts of interest because the receipt of these economic benefits creates an incentive to recommend clients purchase fixed-index annuity products and other insurance products.

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

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to you and any prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty to you. The Code of Ethics includes, among other things, provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material financial interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owner and associates may buy or sell for their own accounts the same securities at or about the same time that CFC recommends those securities or purchases them for your accounts. In this situation, a conflict of interest may exist because they can trade ahead of your trades. Our Code of Ethics is intended to mitigate any conflict of interest and designed to assure that these personal securities transactions will not interfere with making decisions in the best interest of our clients. Employee trading is continually monitored under the Code of Ethics and requires employees to report personal securities transactions on at least a quarterly basis and provide us with a detailed summary of certain holdings in which employees have a direct or indirect beneficial interest. These reports are reviewed to reasonably prevent conflicts of interest between CFC and its clients.

Item 12 – Brokerage Practices

RECOMMENDATION CRITERIA

We currently recommend the clearing and custody services of Charles Schwab & Co., Inc. ("Schwab"), a registered unaffiliated broker-dealer and member of FINRA/SIPC as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as the custodian/broker, you will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them; we do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage the account.

Please Note: You may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker-dealers or the reasonableness of their commissions.

SCHWAB INSTITUTIONAL

We participate in the institutional advisor program offered by Schwab ("Schwab Institutional"). Schwab provides CFC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For CFC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to CFC other products and services that benefit CFC but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of CFC's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist CFC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of CFC's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help CFC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CFC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CFC. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment for CFC personnel. In evaluating whether to recommend or require that client's custody their assets at Schwab, CFC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Research and Soft Dollars

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

Brokerage for Client Referrals

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

Directed Brokerage

We do not allow directed brokerage.

Trade Aggregation

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all of the appropriate factors, we can select a share class other than the 'lowest cost' share class. To select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. CFC periodically reviews the mutual funds held in client accounts to select the most appropriate share classes considering its duty to obtain best execution.

Item 13 – Review of Accounts

PERIODIC REVIEWS

PORTFOLIO MANAGEMENT SERVICES

We will monitor your accounts on an ongoing basis. and We also conduct no less than quarterly reviews of all portfolio management accounts. We contact our portfolio management clients at least annually to review your portfolio and confirm if there are any changes in your financial situation and investment objectives.

FINANCIAL PLANNING SERVICES

With ongoing financial planning, we will continuously monitor your written financial plan. We will contact you at least annually either in person or by telephone to review and update your written plan.

For a one-time comprehensive financial plan, we will conduct a review of your written financial plan and provide necessary updates at your request by entering into a new agreement.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic, or political events, or by changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

REPORTS

Financial planning services include a written financial plan. When we manage your portfolio, you will receive at least quarterly account statements from the account's custodian.

Item 14 – Client Referrals and Other Compensation

OTHER COMPENSATION

We do not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to you.

CLIENT REFERRALS

We do not pay for client referrals or use promoters.

Item 15 – Custody

Your funds, securities, and accounts are held by a qualified custodian. We do not take possession of your assets. However, you will be asked to authorize us with the ability to instruct the custodian to deduct our management fee directly from your account. This authorization applies to our management fees only. This is considered a limited form of Custody. You may terminate this authorization at any time. You will receive at least quarterly account statements from the custodian that holds and maintains your assets. We urge you to carefully review these account statements.

When we have custody of your funds or securities solely as a result of a third-party SLOA arrangement with a client, the Securities Division will not pursue an enforcement action against that investment adviser on the basis that they failed an audited balance sheet under 710 Ind. Admin. Code 4-9-12(a) and (c), and/or conduct an annual surprise audit under 710 Ind. Admin. Code 4-9-13(s)(6), if all of the following conditions are met:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, sch as a signature review or other method verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

CFC is complying with each of the requirements and conditions enumerated in the Policy above.

Item 16 – Investment Discretion

We offer discretionary investment management services. With discretionary management services, you must sign the investment management agreement to grant us discretionary power over your account. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account. It also allows us to place each trade without your prior approval. In addition to our investment management agreement, your custodian may request that you sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, our discretion will be exercised in a manner consistent with the stated investment objectives for your account and any other investment policies, limitations or restrictions.

Item 17 – Voting Client Securities

We do not vote proxy votes for any client. All proxy materials are mailed or emailed directly to you from the account's custodian. Any proxy materials received by us will be forwarded to you for response and voting. In the event you have a question about a proxy solicitation, feel free to contact us.

Item 18 – Financial Information

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet. We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We are not subject to a financial commitment that is reasonably likely to impair our ability to service you. Finally, we have not been subject to a bankruptcy proceeding.