Mustard Seed Financial, LLC DBA Mustard Seed Wealth Management

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Mustard Seed Financial, LLC DBA Mustard Seed Wealth Management. If you have any questions about the contents of this brochure, contact us at 870-234-1618. 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 Mustard Seed Financial, LLC DBA Mustard Seed Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Mustard Seed Financial, LLC DBA Mustard Seed Wealth Management 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

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

Since the filing of our last annual updating amendment, dated February 23, 2024 we have the following material changes to report:

- Added the use of sub-advisors.

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Item 4 Advisory Business

Description of Firm
Mustard Seed Financial, LLC dba Mustard Seed Wealth Management ("Mustard Seed") is a registered investment adviser primarily based in Magnolia, AR. We are organized as a limited liability company under the laws of the State of Arkansas. We have been providing investment advisory services for more than twenty years, beginning in January 2002. The managing members are J. David Ashby, Angela Glass, Bruce Butterfield and Jonathan Baird. Members are Laurie Pinner, Zachary Talley, Jennifer Milam and Minna Green. Jennifer Milam serves as the Chief Compliance Officer for Mustard Seed.

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 Mustard Seed Financial, LLC DBA Mustard Seed Wealth Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Mustard Seed provides the following services:

For Individuals
- Comprehensive financial planning
- Portfolio design and management
- Retirement planning
- Estate planning
- Tax planning
- Educational funding
- Insurance and risk assessment
- Investment planning

For Businesses
- Succession planning
- Employee benefits
- Retirement plans
- Investments
- Tax planning

The advisers at Mustard Seed work with the client to determine the appropriate investment objectives and investor risk profile that is right for the individual client. This includes analyzing the client's risk tolerance, time horizon, and need to take risk. We use investment and portfolio allocation software to evaluate portfolio designs and assist the client in selecting the investment strategies that are consistent with the client's goals. We typically evaluate the existing investments of the client with respect to the investment goals of the client. When necessary, we work with the client to develop a transition plan to move from the existing asset allocation to the desired asset allocation. In most cases, we monitor the performance of the assets as well as the asset allocation strategy and will hold regular review meetings with the client and produce quarterly performance reports for the client. Clients may impose restrictions on investing in certain securities or types of securities; however, these clients will be informed that, based on their restrictions, certain aspects of our recommendations may not be attainable. Mustard Seed does not offer legal advice; rather, we often work as a team with a client's accountants, attorneys, and insurance agents to provide comprehensive financial planning services.

Mustard Seed's methods of analysis, sources of information, and investment strategies are based upon long-term investment strategies that incorporate the principles of Modem Portfolio Theory. Our investment approach is firmly rooted in the belief that markets are "efficient" and the investors' returns are determined principally by asset allocation decisions, not market timing or individual stock selection. The types of investments we recommend are low-expense ratio mutual funds and exchange traded funds ("ETFs"), as well as individual bonds. Our security analysis is based upon a few factors including those derived by commercially available software, securities rating services, general market and financial information, due diligence reviews, and specific investment analysis our clients request from time to time. We do not limit our investment advice to limited types of investments.

Mustard Seed does participate in wrap fee programs.

Mustard Seed offers a fixed fee service called the Navigator Platform which is designed to provide a retirement plan for people who do not currently have investable assets outside of their retirement accounts at work. Using information provided by a client, we create a financial plan to help guide the client toward retirement. The scope of this service is limited and any additional needs beyond the platform are charged at an hourly rate. More information about these fees is found in Item 15, Fees and Compensation.

Portfolio Management Services
We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. 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. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. 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.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

We may use one or more sub-advisers or Third-Party Money Managers ("TPMMs") to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval.

Financial Planning Services
We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term

objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

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.

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 any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Types of Investments
We primarily offer advice on Mutual Funds, and ETFs. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

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

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management
As of December 31, 2023, Mustard Seed had regulatory assets under management (RAUM or AUM) of:

Discretionary:	$349,536,358
Non-discretionary:	$14,478,521
Total:	$364,014,879

Item 5 Fees and Compensation

Portfolio Management Services
Mustard Seed is a fee-only firm. We charge a percentage of assets under management, an hourly rate of $250 for consulting services unrelated to assets under management, or both for extensive consulting services in addition to asset management services.

Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

Annual Fee Schedule

Assets Under Management	Annual Fee
$0 to $500,000	1.00%
$500,000 to $1,000,000	0.90%
$1,000,000 to $2,000,000	0.80%
Over $2,000,000	0.50%

Quarterly fees are equal to the annual fee divided by 4.

Portfolio Management Services
Our annual fee for portfolio management services is equal to multiple of the market value of your assets under our management. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

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. We will send you an invoice showing the amount of the fee. 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 with the statement you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Generally, fees are deducted from client accounts, but clients may request to be billed. Fees are not adjusted for additions or withdrawals during the quarter. Fees are not based on capital gains or appreciation. Fees can vary based on individual, family, or business circumstances and are negotiable.

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 prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Services
We will not require prepayment of a fee more than six months in advance and in excess of $1,200.

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. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Selection of Other Advisers
Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

Our recommendations to use third party money managers are included in our portfolio management fee. We do not charge you a separate fee for the selection of other advisers nor will we share in the advisory fee you pay directly to the TPMM. Advisory fees that you pay to the TPMM are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure for information on its fees and services.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, 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 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 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.

Account Minimums
Mustard Seed generally requires a $2,000 minimum annual fee ($500 quarterly) to provide ongoing investment advisory and financial planning services to clients. For clients with account values less than $200,000 that pay the minimum annual fee will pay more than 1% per year which is our standard fee for accounts of $500,000 or less. However, this fee is negotiable and may vary based on individual, family, or business circumstances. Mustard Seed advisers have the authority to forgo this minimum fee in favor of the standard Mustard Seed fee schedule.

Individual accounts for members of the same family, defined as spouses and dependent children, are generally assessed fees based on the total account balances of all family accounts. Accounts for business entities and accounts related thereto, including those of the business owner, are generally assessed fees based on the total account balances of all such related accounts. Other grouping accommodations can be made based on the request of the client.

In addition to advisory fees paid to Mustard Seed, clients pay fees for their mutual funds and ETFs in the form of internal expenses at the fund level. These fees reduce the net value of the funds. Clients also pay fees to the custodian for trade fees. Mustard Seed does not receive any portion of these internal expenses or trade fees. We diligently seek to keep these costs to a minimum. We do not accept compensation for the sale of securities or other investment products, and only recommend "no-load" funds to avoid additional fees.

Other information
Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. However, some services we provide may not be available in these situations (for example, certain reports that we can generate based on information automatically downloaded from our custodians). Also, the client may not be able to purchase certain funds we recommend. More information about our agreements our custodians can be found under Item 12, Brokerage Practice.

The client may terminate the investment advisory agreement without penalty within 5 business days after signing the investment advisory agreement. In all other situations, the investment advisory agreement is effective for one year and shall be automatically renewed for successive one-year terms unless terminated by either the client or us upon 30 days verbal or written notice; verbal notice to be followed within 14 days by written notice. Upon proper notice, any fees that have been paid to us for the current quarter will be refunded prorata based upon the number of days our services were used during the period of termination. This amount will be refunded back into the client account that it was deducted from.

For those on the Navigator Platform, the fixed fee is $499 for a one-year term on the platform. The relationship does not automatically renew at the end of the one-year term and clients who wish to stay on the platform must reestablish the relationship.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals), high net worth individuals, pension and profit sharing plans, plan participants, defined contribution plans and trustees, trusts, estates, charitable organizations, foundations and corporations or other businesses not listed above.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Mustard Seed does not impose a minimum account value but does impose a minimum annual account fee. Mustard Seed generally requires a $2,000 minimum annual fee ($500 quarterly) to provide ongoing investment advisory and financial planning services to clients. For clients with account values less than $200,000 that pay the minimum annual fee will pay more than 1% per year which is our standard fee for accounts of $500,000 or less. However, this fee is negotiable and may vary based on individual, family, or business circumstances. Mustard Seed advisers have the authority to forgo this minimum fee in favor of the standard Mustard Seed fee schedule.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies
We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

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.

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.

> **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.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Cash Management
In managing the cash maintained in your account, we utilize the sole exclusive 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.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and 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 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.

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). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your 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 market place 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 associated with them 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.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") 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 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 its 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 their Underlying Indices or benchmarks 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.

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.

Mustard Seed generally uses a buy-and-hold strategy. To carry out an investment plan, we periodically rebalance the portfolio to ensure the portfolio remains near target values. Trading is normally done to rebalance the portfolio. Rebalancing could require having to pay trade fees and could also create a taxable event for the client. Mustard Seed attempts to minimize these costs.

Mustard Seed offers advice on a variety of investments including domestic and international mutual funds (both equity and fixed income), REITs and real estate mutual funds, corporate bonds, government bonds, municipal bonds, CDs, and ETFs. We do not make recommendations about the purchasing, selling, or timing of individual stocks other than the general observation of appropriateness to the overall portfolio, tax strategy, or charitable gifting strategy.

We primarily recommend mutual funds, ETFs, and individual bonds. Mutual funds are traded at the end of day closing price. ETFs trade like individual stocks and carry the potential risk of no buyer being available if a client wants to liquidate the security. Individual bonds carry purchasing power risk, interest rate risk, default risk, and the risk that, if a client needs to liquidate the bond, a buyer might not be available.

Some of Mustard Seed's investment recommendations may not be able to be held at all institutions or by other advisers or brokers. In the event a client wishes to transfer his or her securities to another firm, there may be investments that must be sold prior to transfer, which could generate trade fees and a taxable event for the client.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Mustard Seed advisers are not registered, nor do they have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

Mustard Seed advisers are not registered, nor do they have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Jonathan Baird also acts as the CFO for Peoples Bank in Magnolia, AR. There is an inherent conflict of interest when he advises Mustard Seed clients regarding banking products. He addresses this conflict by always advising these clients to shop around for the best available rates, products, or services.

Bruce Butterfield occasionally does tax work for Parks and Company. There is an inherent conflict of interest when he advises Mustard Seed clients when discussing which CPA firm they should use. He addresses this by recommending multiple firms to these clients.

Recommendation of Other Advisers
We may recommend that you use a TPMM based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

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

Description of Our Code of Ethics
The employees of Mustard Seed have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics in conducting business with the firm, its clients, and its business vendors and partners. All Mustard Seed supervised persons are required to review and sign a formal Code of Ethics adopted to comply with Rule 204(A)-1.

Mustard Seed's Code of Ethics provides for (i) a high ethical standard of conduct; (ii) compliance with all federal securities laws; and (iii) policies and procedures for the reporting of certain personal securities transactions on a quarterly basis as well as upon hire and annually for all supervised persons. The Chief Compliance Officer of Mustard Seed reviews employee trades quarterly. These reviews help ensure that the personal trading of employees complies with our Code of Ethics. Due to the nature of Mustard Seed's recommended portfolios, we believe it would be very unusual for an employee's personal trades in individual securities to present any ethical conflicts with any portfolio recommendations or trades made on behalf of client assets.

Mustard Seed does not recommend to clients any security in which the firm or its related persons have a material financial interest. We do not recommend the purchase of publicly traded or privately placed individual stocks, hedge funds, options, or derivates to our clients.

Supervised persons for Mustard Seed purchase the same securities for their personal accounts that we recommend to clients. Since our investment recommendations and personal investment strategy are determined principally by asset allocation decisions, not market timing or stock pricing, we do not believe a conflict of interest exists.

Mustard Seed does periodically offer to its employees, for sale or grant, common stock in the company as an employee incentive. It should be noted that some employees are considered clients of Mustard Seed, but no advisory fees are associated with these clients. Our employees are also invested in the same ETFs or mutual funds as our clients through their personal accounts. Some similar trades between employees and clients may occur at or about the same time, but we do not feel this presents a conflict of interest because the minimal exposure that Mustard Seed's overall ownership of these securities (client and employee) would not have a

significant impact on their pricing given the large capitalization and market liquidity of the securities recommended. If Mustard Seed's management decides a particular security is not a fit for our clients, which could create a situation where a high volume of securities would be liquidated, Mustard Seed employees do not liquidate until after all necessary clients.

It is the policy of Mustard Seed not to recommend individual stocks and avoid recommendations for selling individual stocks based on timing of the market. Our investment recommendations are based on Modem Portfolio Theory and asset allocations we deem appropriate for our clients based on risk tolerance. Although in our opinion this diminishes the inherent risks of misconduct, all advisers are required to submit an annual holding report to the Chief Compliance Officer no later than 45 days following the close of each calendar year.

A copy of Mustard Seed's Code of Ethics is available to our advisory clients upon written request to the Chief Compliance Officer, Jen Milam at our principal office address or by email request to jen@mfswm.com.

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. A copy will be provided to you at no charge.

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

Mustard Seed typically recommends or requires that clients establish brokerage accounts with either a) the Schwab Institutional® division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC to maintain custody of clients' assets and to effect trades for their accounts. Although Mustard Seed may recommend or require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. If clients choose another brokerage firm, Mustard Seed cannot guarantee the most favorable execution of transactions. Clients may also pay higher brokerage fees. Mustard Seed is independently owned and operated and not affiliated with Schwab.

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Schwab is a qualified custodian. 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.

Schwab provides Mustard Seed with access to their institutional trading and custody services which are typically not available to their respective retail investors. At Schwab, these services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $35 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Mustard Seed committing any specific amount of business (assets in custody or trading commissions) to Schwab. 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 Mustard Seed client accounts maintained in their custody, Schwab does not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through their platforms or that settle into their accounts.

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

Schwab's products and services that assist Mustard Seed 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; (iii) provide research, pricing, and other market data; (iv) facilitate payment of Mustard Seed's fees from its clients' accounts; and (v) assist with back-office functions, including recordkeeping, and client reporting.

Schwab also offers other services intended to help Mustard Seed 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.

Mustard Seed does not receive client referrals from Schwab. Since the majority of Mustard Seed's clients' accounts are held at Schwab, we execute transactions through them. We do not receive any economic benefit for placing trades through Schwab. Any accounts held at another broker-dealer would have trades placed through that respective dealer.

Mustard Seed also uses Transamerica and Nationwide (formally Jefferson National) as custodians for client annuities that have been transferred to us. These custodians provide some of the lowest cost annuity services in the industry and are utilized in an attempt to help save clients money if they are in an inefficient annuity situation.

Some Mustard Seed clients have retirement accounts held at TIAA. These accounts are managed on a non-discretionary basis and the values are included in our assets under advisement calculation. Aside from these specific accounts, Mustard Seed does not utilize TIAA.

For individual bond purchases, Mustard Seed will utilize, in addition to Schwab, Crews and Associates, Raymond James, R.M. Stark and Company, First Southern Securities, Bank of Oklahoma, and Zeus Financial. These firms are compensated through the markup on the bond bought for the client, and they sometimes provide us with research information at no cost to Mustard Seed.

Mustard Seed acts as the investment adviser for 401(k)s and other defined contribution plans. Mustard Seed currently uses Employee Fiduciary, Werntz & Associates Inc, Paychex, OneAmerica, TIAA and Aspire as recordkeepers on these plans. Plan sponsors are not required to use these companies.

Schwab provides us with access to a platform called Institutional Intelligent Portfolios, a digital money-management system that allows Mustard Seed to create ETF portfolios specifically tailored to our investment strategy. Clients on this platform answer a questionnaire to determine an appropriate portfolio based on their risk tolerance and risk willingness. These portfolios are automatically invested and rebalanced when appropriate to keep clients within their targeted allocations. We believe this system to be of value to our 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, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. Typically we purchase "no load" mutual funds for our clients which have lower internal costs than many other share classes. Some mutual funds at Schwab are offered with transaction fees ("TF Funds") and some are offered without transaction fees ("NTF Funds"). We review the cost to the client taking into account the transaction fees and the internal costs charged by the mutual fund and make our determination of the share class that is in your best interest.

Internal fees (costs) impact your rate of return. Higher internal fees have a negative effect on your investment's rate of return over time. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

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
We routinely require that you direct our firm to execute transactions through Charles Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades
We do not 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.

Item 13 Review of Accounts

You will receive trade confirmations and monthly or quarterly statements from your account custodian.

While reviews and updates to the financial plan are not part of the contracted services, at your request we will review your financial plan to determine if the investment advice provided is consistent with your investment needs and objectives. We will also update the financial plan at your request. At our sole discretion, reviews and updates may be subject to our then current hourly rate. If you implement the financial planning advice provided by our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Mustard Seed advisers review client portfolios quarterly. More thorough reviews generally are scheduled annually, semi-annually, or quarterly based on client needs or requests. During the review, the client's personal adviser will often show the updated portfolio spreadsheet and make recommendations for any changes or rebalance of portfolio, as well as inquire if there have been any events which would cause a need to change objectives or plans of action.

Accounts are reviewed by:

- J. David Ashby, CFP®, CPA, Investment Adviser Representative and Managing Member of Mustard Seed;
- Bruce Butterfield CFP®, Investment Adviser Representative and Managing Member of Mustard Seed;
- Angela Glass, CRPS®, Investment Adviser Representative and Managing Member of Mustard Seed;
- Jonathan Baird, CFP®, Investment Adviser Representative and Managing Member of Mustard Seed;
- Zachary Talley, Investment Adviser Representative, Member of Mustard Seed;
- Laurie Pinner, Investment Adviser Representative and Member of Mustard Seed;
- Minna Green, Investment Adviser Representative and Member of Mustard Seed; or

We may also review portfolios after a period of extreme movement in the market that may have resulted in unbalanced client portfolios.

Clients receive at least quarterly account statements from Charles Schwab & Co. and quarterly account statements from Transamerica, Nationwide, and TIAA. Typically, Mustard Seed provides you with quarterly written statements which show the account balance at the beginning and end of the quarter, net contributions, income, management fees and other expenses, and capital appreciation. No other written reports are provided by Mustard Seed. The internal rate of return for the quarter, year-to-date, and since inception is provided. A list of securities is also provided, with the beginning and ending values, as well as the amount of additions or purchases, withdrawals or sales, realized and unrealized gains or losses, and income or expenses incurred.

Item 14 Client Referrals and Other Compensation

Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to Mustard Seed. Schwab 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 Mustard Seed. Schwab may also provide other benefits such as educational events or occasional business entertainment of Mustard Seed personnel.

Mustard Seed does not take the foregoing products and services into account when recommended or requiring that clients custody assets at Schwab; however, we acknowledge that the availability of these products and services does create a potential conflict of interest.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (formerly "solicitors" but now known as "promoters") for client referrals. In order to receive a cash or non-cash referral fee from us, promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the promoter that referred you to us will receive 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 promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with us. Therefore, a promoter 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.

Promoters that refer business to more than one investment adviser have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our promoters disclose to you whether they have multiple referral relationships and if so, that comparable services may be available from other advisers for lower fees and/or where the promoter's compensation is less favorable.

We have entered into contractual arrangements with an 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 solicitor 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.

Item 15 Custody

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

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Wire Transfer and/or Standing Letters of Authorization
While we do not typically have custody, our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction. Such written authorization is known as a Standing Letter of Authorization or SLOA. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, under SEC regulations and therefore has custody of the client's assets in related accounts.

We are not required to obtain a surprise annual audit as long as we meet the following criteria:

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

We hereby confirm that we have policies and procedures in place to meet the above criteria.

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 grant our firm discretion over the selection and amount of securities to be purchased or sold for your account 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.

Clients have been presented a detailed investment plan, outlining the target parameters of their portfolio. Mustard Seed stays within those parameters on discretionary trading. Clients must provide explicit authority for any transactions that are outside the documented parameters.

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

Mustard Seed does not vote proxies on behalf of your advisory accounts.

All issuer and issuer-related communications are sent to the client. Mustard Seed does not receive informational copies of these communications. Clients may contact us with questions about these communications, but Mustard Seed will not make recommendations. A copy of the Mustard Seed policies and procedures on proxy voting will be provided to clients upon request.

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. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

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

1. Leaving the funds in your employer's (former employer's) plan.

2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

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

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

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