



13550 W. 95th Street.
Lenexa, KS 66227

Phone: 913-393-1000
Facsimile: 913-248-8004

<http://www.barberfinancialgroup.com>

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Part 2A Brochure

This brochure provides information about the qualifications and business practices of Barber Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at 913-393-1000. 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 Barber Financial Group, Inc. also is available on the SEC's website at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Barber Financial Group, Inc. is 152043.

Barber Financial Group, Inc. 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.

MATERIAL CHANGES

Summary of Material Changes

Our last annual update was dated March 7, 2017. Subsequently, effective May 8, 2017 Barber Financial Group filed a material update to its Form ADV to announce the utilization of a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisors, LLC. (“FinLife Partners”)¹.

The following are the material since the last update and distribution to clients.

- BFG terminated all solicitor relationships.
- BFG is deemed to have custody of clients’ funds or securities when clients have standing authorizations with their custodian to move money from a client’s account to a third-party (“SLOA”) and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Tom Clough, 913-393-1000 or tomc@barberfinancialgroup.com.

We encourage you to read this document in its entirety.

¹ The terms used in this document including, but not limited to, Money Mind®, Honest Conversations®, Financial Control Scorecard® and Flexscore™ are trademarked by United Capital Financial Advisors, LLC and its affiliates (“FinLife Partners”). The license to use these trademarks has been granted to Barber Financial Services through agreement with FinLife Partners.

TABLE OF CONTENTS

	Page
Item 4 - Advisory Business -----	4
Item 5 - Fees and Compensation -----	8
Item 6 - Performance-Based Fees and Side-By-Side Management -----	14
Item 7 - Types of Clients -----	14
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss -----	14
Item 9 - Disciplinary Information -----	18
Item 10- Other Financial Industry Activities and Affiliations -----	18
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading -----	20
Item 12 - Brokerage Practices -----	21
Item 13 - Review of Accounts -----	25
Item 14 - Client Referrals and Other Compensation -----	25
Item 15 - Custody -----	27
Item 16 - Investment Discretion -----	27
Item 17 - Voting Client Securities -----	28
Item 18 - Financial Information -----	28

ITEM 4 - ADVISORY BUSINESS

This Disclosure document is being offered to you by Barber Financial Group, Inc. (“BFG”) about the investment advisory services we provide. It discloses information about the services we provide and the way those services are made available to you, the client.

BFG is a fee-based investment management firm located in Lenexa, Kansas, specializing in investment advisory services for investors. BFG was established by F. Dean Barber, the firm’s principal owner, as Comprehensive Financial Planning Services (CFPS, Inc.) in October 1998. The name was officially changed to Barber Financial Group in November 2004 and became a registered investment adviser in January 2010.

BFG is committed to helping clients build, manage, and preserve their wealth as well as to assisting clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and BFG execute an engagement letter or client agreement.

Financial Life Management Service Offering Overview

To enhance the quality and breath of services that BFG provides to its Clients, BFG has entered an agreement with FinLife Partners to utilize Financial Life Management services that include a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisors, LLC (“FinLife Partners”).

FinLife Partners also provides BFG with access to its technology platform that also includes training related to the use of the FinLife technology platform as well as certain clerical document and data compilation services. BFG pays FinLife Partners a flat fee or percentage for the FinLife technology services. Fees for this service are calculated in accordance with the volume of clients that utilize Financial Life Management services. Clients indirectly contribute to the payment of cost of Financial Life Management services. These costs are paid to BFG. BFG then pays FinLife Partners a flat fee or percentage of these costs. BFG is financially incentivized to refer clients to United Capital, creating a conflict of interest. Financial incentives are described below. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Clients by BFG.

General Description of Services

BFG provides wealth counseling and investment management services to its Clients based on each Client’s individual needs and circumstances. Clients work with Investment Adviser

Representatives² (“IARs”) located in offices of BFG, to assess their individual financial needs, objectives and capacity for risk. Based on the IARs’ review and analysis, the IARs assist with administering services desired by Clients. BFG’s Client analysis process typically starts at Honest Conversations® and with the Money Mind® Analyzer. BFG services can be offered in one of two ways:

Description of Financial Guidance Services

1. Financial Guidance Services. Each year that the Client is a Financial Guidance Client, Adviser shall deliver specific document(s), that is currently provided through the Client Guidebook, and may include the Money Mind® analyzer, Honest Conversations®, Financial Control Scorecard®, Net Worth Summary, Portfolio Snapshot, Priority Action List and/or other guidance services as described below.

- ✓ **Money Mind® Analyzer:** Help to identify and understand your dominant Money Mind®.
- ✓ **Honest Conversations®:** Help to create a clearly defined set of priorities to help improve financial life decisions.
- ✓ **Financial Control Scorecard®:** Assess if you are on track to meet your financial life goals.
- ✓ **Flexscore™:** A digitized client experience, helping you track your assets and goals, while keeping score of how you are doing compared to peers.
- ✓ **Investment ViewFinder** – A process that allows Clients to understand the tradeoffs that exist between investment philosophies that focus on cost, performance, protection and taxes.

Clients selecting the Financial Guidance Service (See 1.a. above) may receive a copy of the **Client Guidebook**® and will gain access to their personal, online GuideCenter . Based on information provided by Client, the Client Guidebook (and GuideCenter) will contain information that includes Money Mind Analyzer® results, Honest Conversations® results, Funding Score, Goals & Assumptions, Net Worth Summary, Net Worth Details, Portfolio Snapshot and Priority Action List.

² Investment Adviser Representatives (“IAR”) are individuals who have passed appropriate qualification examinations required to provide investment advice. Used in this document, IARs are persons who are registered with Barber Financial Group and various state and federal regulators. Additionally, IARs may hold additional designations such as Certified Financial Planner (“CFP”) or Accredited Investment Fiduciary (“IAF”) to expand their knowledge.

When providing a consolidated financial summary of accounts to Clients, data included may contain information about accounts for which BFG does not manage or advise the Client. As such, no inference should be drawn that BFG provides discretionary investment management services for the securities listed on these consolidated financial summaries. For Client assets that BFG is not granted discretionary authority for the management, BFG will not actively supervise those assets.

Specialty Financial Planning Services

BFG also offers modular planning services designed to meet individual Clients' specific needs. These services may include one or more of the following:

<u>Service</u>	<u>Description</u>
✓ Tax Planning	Income tax and spending analysis and planning for past, current and future years. BFG will illustrate the impact of various investments on a client's current income tax and future tax liability.
✓ Tax Return Preparation	<u>Requires separate engagement letter with BFG Tax Services, LLC.</u> Includes tax return preparation, representation before the IRS, state tax return preparation, income, gift & estate tax returns, business startup & corporate taxes, 1031 tax-free real estate exchanges and IRA distribution strategies.
✓ Estate Plan Funding	Assist the Client's attorney in setting up and funding a trust or other vehicle that may be useful in meeting the Client's goals. Assisting estate executors/trustees with simple/outright distribution of estate.
✓ Estate Planning	<u>Requires separate engagement letter with BFG Legal Services, LLC.</u> An analysis of cash needs at death, income needs of surviving dependents, minimizing the impact of taxes on the Client's estate, and strategies and investment plans to help the Client achieve his or her goals.
✓ Risk Management	Financial guidance on insurance needs. Includes Long Term health care protection, life insurance (estate preservation planning) and pension replacement planning. Although BFG is affiliated With BFG Insurance Services, LLC, Client is not obligated in any way to execute risk management execute recommendations through BFG Insurance Services, LLC.

- ✓ Other: As agreed upon with client. Examples may include, but are not limited to stock option analysis, financial impact of divorce, employment separation agreements, etc.

Clients may hire BFG to provide Financial Guidance services on a one-time basis or continually until canceled. For ongoing services, with the Clients cooperation, IARs meet with Clients no less than annually to monitor their risk profiles and objectives, updating the financial guidance provided to account for changes. Meetings may occur in-person or remotely by telephone or webinar. If Clients choose not to meet with their IAR, financial guidance will be provided based on information received during prior meetings. Although BFG generally recommends long-term investment strategies, its IARs may recommend various short-term investment strategies to accommodate certain Client goals or objectives. BFG performs Financial Guidance services for Clients with varying needs and circumstances, which may differ from, or contradict, financial guidance it or its IARs may follow in the management of their own assets.

Conflicts of Interest Regarding Financial Guidance Services

BFG has a financial incentive to refer Clients to Financial Guidance services, utilizing FinLife Partners technology, creating a potential conflict of interest. When BFG clients agree to receive the Financial Guidance services, BFG receives various incentives, including:

- ✓ BFG will receive warrants to purchase United Capital Financial Advisors parent company stock, if BFG transitions a predetermined percent of their client assets and place a predetermined percent of their clients into the Financial Guidance offerings, described above in this section of the ADV.
- ✓ Certain technology implementation fees incurred by BFG through use of FinLife Partners' technology solutions will be waived if a predetermined number of BFG clients utilize such technology solutions
- ✓ If BFG does not utilize predetermined threshold volume of services or technology solutions offered by United Capital or FinLife Partners, as applicable, then the relationship with FinLife Partners may be terminated due to insufficient revenue generation.

BFG is eligible for these benefits as an early adopter of the FinLife Partner Service Offering. As an early adopter, BFG has the ability to collaborate with United Capital Financial Advisors, LLC to continue to enhance the quality and breadth of the FinLife Partner Service Offering.

Additionally, and to address this conflict, the Client may discuss alternative service options with BFG. BFG recognizes the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflict of interest this arrangement may create.

Discretionary Investment Management Services

BFG offers discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. BFG services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

BFG determines your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. BFG will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables BFG to determine the portfolio best suited for your investment objective and needs.

In performing its services, BFG is not required to verify any information received from you or from other professionals. If you request, BFG may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once BFG has determined the types of investments to be included in your portfolio, and allocated them, BFG will provide ongoing portfolio review and management services. This approach requires BFG to review portfolios on a frequent basis. BFG will rebalance the portfolio, as BFG deems appropriate, to meet your financial objectives. BFG will trade these portfolios and rebalance them on a discretionary basis.

BFG may manage your investments in sub-accounts within an insurance or annuity contract. These services are managed under a separate written agreement.

While BFG advisory services are tailored to you as an individual, BFG's multi-fund manager approach makes it difficult for BFG to ensure that your portfolio will not invest in a particular industry or security. However, BFG is happy to discuss your preferences regarding socially conscious investment concerns and, BFG will try as much as possible, to accommodate them. In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. BFG does not and will not have custody of your funds or securities. BFG has limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you. You are advised and are expected to understand that past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance. This could result in capital losses in your account.

Tax Services

Certain associated persons with BFG are also part of BFG Tax Service, LLC. BFG Tax Services, LLC (“BTS”) aids Clients in the areas of tax planning and tax return preparation. Investment management/financial planning clients are under no obligation to utilize the services of the tax planning division. See above for more details.

Estate Planning and Succession Services

As described above, BFG also provides estate planning advice which, depending on your needs, addresses cash needs at death, income needs of surviving dependents, minimizing the impact of taxes on your estate, and an analysis of strategies and investment plans to help you achieve your goals. BFG, working closely with your attorney, can also assist you in setting up and funding a trust or other vehicle that may be useful in meeting your goals. BFG also offers Investment Supervisory Services to manage the assets used to fund the trust or other vehicle established for this purpose.

As described above, BFG Legal Services, LLC can assist you in designing and setting up a trust or other vehicle that will grow and distribute your wealth well beyond your life. Investment management/financial planning clients are under no obligation to utilize the services of the BFG Legal Services, LLC.

Insurance Services

As described above, BFG offers financial guidance on insurance and may advise certain Clients to include insurance as part of their portfolio. BFG is affiliated with an insurance agency, BFG Insurance Service, LLC. BFG does not own, nor is it affiliated with any insurance company or insurance provider. Additionally, certain IARs of BFG may be licensed as insurance agents. When a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through BFG Insurance Service, LLC and/or any insurance agent affiliated with BFG and/or any insurance agency that its IARs may be licensed. Further, insurance product recommendations may not be subject to the same fiduciary standard as investment advisers are subject.

Institutions and Employer Sponsored Retirement Plans

BFG provides discretionary investment management services to institutional clients that may include employer- sponsored retirement plans (e.g., pension, 401(k), and profit sharing plans, etc.), foundations and charitable organizations.

For employer sponsored retirement plans, BFG strongly recommends that the employer work with A Third-Party Administrator (TPA) to assist the employer in running the many day-to-day

aspects of retirement plans. The services typically provided by a TPA are separate and apart from services provided by BFG

Third Party Manager Program (“TPAM Program” or “TPAM”)

Selected Third Party Managers ("Managers") are evaluated by BFG for Client use. TPAM services may include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers that meet the TPAM minimum quantitative and qualitative criteria. The intent of the Program is to have a selected list of high quality and recognizable third-party investment management firms from which you select one or more Managers to handle the day-to-day management of your account(s). Following recommendations by our IARs, you will have final authority to select a Manager. The IAR will assist you in completing appropriate documents. Following selection of a Manager, BFG will approve the appropriateness of such Manager.

Managers selected for your investments under TPAM need to meet several quantitative and qualitative criteria established by BFG. Among the criteria considered is the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers are interviewed by a member of the BFG diligence committee. Each Client must have a profile that matches the Manager’s stated objectives.

You are advised and should understand that:

- ✓ A Manager’s past performance is no guarantee of future results;
- ✓ There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client's account(s); and,
- ✓ Client risk parameters or comparative index selections provided to BFG are guidelines only and there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected Manager and BFG does not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding TPAM Managers is believed to be reliable and accurate but BFG does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and BFG. BFG does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to BFG or through the consulting service utilized by the Manager. Upon request, BFG will provide Clients with information about any TPAM participating with BFG to provide Client services.

Sub Manager Limited Discretion

A sub-manager is an external manager hired by BFG to assist with the management of a client's investment portfolio. Generally, the sub-adviser manages all or some of the client's assets in accordance with stated guidelines and objectives which are communicated by BFG. For certain client assets, BFG may outsource a portion of the investment management to United Capital Financial Advisors, LLC ("United Capital"), an investment advisor not affiliated with BFG. United Capital is granted limited discretionary investment authority over assets that BFG assigns to United Capital. For the assets directed to United Capital for services, its responsibility includes the authority to:

- ✓ exercise discretion to determine the types of securities bought and sold, along with the percentage allocation;
- ✓ apply its discretion as to when to buy and sell;
- ✓ apply its discretion as to the timing of transactions;
- ✓ select the broker-dealer for execution of securities transactions, if appropriate; and,
- ✓ take other portfolio management actions BFG delegates or deems appropriate

Any authority of United Capital only applies to the specific assets, within the Client's custodial account, for which United Capital has been appointed as the discretionary manager. United Capital shall not provide investment advice, or have any advisory responsibility to the Client, beyond the assets for which it is appointed as Sub-Manager. The terms of services provided by United Capital are directed in accordance with a separate written agreement entered between BFG and United Capital. United Capital also provides separate services to BFG under its division FinLife Partners, as described below in the FinLife Partners Service Offering section. Upon request, BFG will provide Clients with information about any Sub-Manager participating with BFG to provide Client services.

Administrative Services Provided by ORION Advisor Services, LLC

BFG has contracted with ORION Advisor Services, LLC (referred to as "ORION") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to our clients. Barber Financial Group and ORION are non-affiliated companies. ORION charges our Firm an annual fee for each account administered by ORION. Please note that the BFG advisory fee charged to the client will not increase due to the annual fee BFG pays to ORION. The annual fee is paid from the portion of the management fee retained by Barber Financial Group.

Miscellaneous

In performing its services, BFG does not independently verify any information it receives from Clients or from a Client's other service providers; it relies solely on the information Clients and their authorized representatives provide. The Client is free to accept or reject any recommendation made by BFG. Moreover, each Client is advised that it remains the Client's responsibility to promptly notify BFG if there is ever any change in the Client's financial situation or investment objectives so that BFG, if necessary, can re-evaluate or revise any previous recommendations or services it provided to the Client.

Wrap Fee Programs

BFG does not place Client assets into a wrap fee program.

Assets

As of December 31, 2017, BFG managed \$1,151,711,471 million in client assets on a discretionary basis. The firm does not manage any non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

Cost of Services

Each Client will enter an agreement that describes BFG's services and the costs ("Agreement"). Based on a needs analysis determined by the IAR and the Client, the agreement may include one or more of the services described above. The annual Financial Guidance and Investment Management costs are negotiated with each Client and is customized depending on several factors. The following Cost of Services schedule provides information about how BFG charges for its services.

Barber Financial Group Fee Schedule (1)			
Client Assets	Investment Management Only (2), (3)	Financial Guidance Only (4)	Investment Management & Financial Guidance Combined (2), (3)
\$0.00 to \$100,000	1.75%	1.15%	2.00%
\$100,000 to \$249,999	1.65%	1.10%	1.90%
\$250,000 to \$499,999	1.50%	1.00%	1.75%
\$500,000 to \$749,999	1.35%	.95%	1.60%
\$750,000 to \$999,999	1.25%	.85%	1.50%
\$1,000,000 to \$1,999,999	1.00%	.75%	1.25%
\$2,000,000 to \$2,999,999	.90%	.70%	1.15%
\$3,000,000 to \$3,999,999	.80%	.65%	1.05%
\$4,000,000 to \$4,999,999	.70%	.60%	.95%

\$5,000,000 to \$9,999,999	.60%	.55%	.85%
\$10,000,000 and Up	.50%	.50%	.75%

- (1) The actual fees paid by each Client is noted in an agreement executed between BFG and the Client. As directed in the agreement, the costs agreed to may be lower than the rates noted in the above schedule.
- (2) BFG charges a fee as compensation for providing Investment Management services to your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. The custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b) (1) fees and other mutual fund annual expenses as described in the fund's prospectus. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

At BFG discretion, BFG will typically add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. BFG will do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize BFG to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to BFG. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. BFG will receive a duplicate copy of the custodian's statement that was delivered to you.

BFG will not charge or receive a direct management fee for the investment, supervision and management of the insurance/variable annuity contract(s) and/or sub-accounts. BFG and/or certain related entities may, however, share certain administrative costs and services with registered representatives who do receive compensation relating to

the contracts. BFG entities will receive a benefit from the registered representatives by providing the shared administrative costs and services. The Insurance Company and/or any affiliated entities may charge certain fees and expenses, which may be identified in the prospectus.

The agreement that you and BFG sign for investment advisory and/or management services shall remain in force unless explicitly terminated by you or us. Upon termination, our management fee will be pro-rated for the quarter in which the agreement was terminated and any unearned fees will be refunded to you. In the event of termination, you are responsible for monitoring the securities in your account(s), and BFG as investment adviser will have no further obligation to act or advise with respect to those account(s).

- (3) The fees for accounts are based on an annual percentage of your assets that we manage. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the market value of the account on the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, and then prorated for the number of days in the calendar quarter that your account is under management. For individual withdrawals, greater than \$10,000, we will refund a portion of the fee for those assets that are withdrawn from the account during a quarter and charge retroactively for assets that are added to an account during a quarter. In such cases, the refund or charge will be calculated on a pro rata basis based on the number of days for which the assets were in the account. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances at our discretion, we may allow you to negotiate fees.

In our discretion, we typically add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us.

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement that was delivered to you.

The agreement that you and BFG sign for investment advisory and/or management services shall remain in force unless explicitly terminated by you or us. Upon termination, our management fee will be pro-rated for the quarter in which the agreement was terminated and any unearned fees will be refunded to you. In the event of termination, you are responsible for monitoring the securities in your account(s), and BFG as investment BFG will have no further obligation to act or advise with respect to those account(s).

- (4) The Cost of Services noted for Financial Guidance provides a general guideline used by BFG as a tiered rate multiplied by the Client's assets for which BFG provides Financial Guidance. The Client's assets may include their entire net worth, or a portion. The Cost of Services and assets that the rate is applied are negotiated individually with each Client. Costs may also be quoted in a flat dollar fee.

Negotiated Costs

The amount and method for calculating BFG's Financial Guidance and Investment Management fees as referenced in the Cost of Services schedule are negotiated with each Client and confirmed in the Client's Agreement, or if the schedule has changed since the initial agreement the Client signed, then through supporting documentation. While the Investment Management costs are typically assessed as a percentage of the Client's assets under BFG's management, it may also be assessed as a flat dollar amount. The Client is subject to the fee rate that is agreed to in their Client agreement, which may differ than the fee schedule noted above.

BFG considers several variables when analyzing the specific services to be provided to the Client and when determining the appropriate cost for those services. Factors that determine the Cost of Services include, but are not limited to:

- ✓ the services expected to be performed
- ✓ the Client's wealth counseling and investment needs

- ✓ the amount of investable assets
- ✓ the Client's net worth
- ✓ the amount of time anticipated to be spent servicing the Client
- ✓ local regional office precedence based on historical costs charged to other similar Clients

The Client's IAR will determine the Cost of Service after carefully balancing the consultative and the implemented portions of the Client relationship. Thus, similar Clients may be charged different costs for similar services and the actual Cost of Services may be higher than the rates noted in the above schedule. BFG typically combines the assets from "related accounts" to reduce the combined rate charged to Clients, this is also known as "Householding." The Client's IAR reserves the right to determine whether Client accounts are "related" for purposes of aggregation. A determination of the related accounts is part of the Cost of Services negotiation between the Client and IAR.

The Client should be aware that there may be certain restrictions on the aggregation of investments for ERISA, trusts, and IRA Client accounts. In those instances, where most a Client's account is invested in fixed income securities, the Client's IAR reserves the right to offer a reduced Cost of Services.

Terminated Accounts

If BFG's discretionary investment management services are terminated by written notice by either party, any unearned pre-paid costs will be refunded to the Client on a pro-rata basis. BFG will begin the process of removing access to the account upon notification by or to the Client; however, a reasonable amount of time will be needed to liquidate and/or transfer assets, including time for required recordkeeping, and processing, and the rules and conditions imposed by mutual fund companies, stock exchanges, or securities issuers.

Financial Guidance Fees

Financial guidance fees are generally based upon analysis of the Client's financial goals, event-driven needs, or more comprehensive financial guidance, the terms of which are described in the Agreement executed between BFG and the Client. The fees assessed are based on several criteria, which may include, but is not limited to:

- ✓ Investable assets / assets subject to the agreement,
- ✓ Client net worth,
- ✓ case complexity,
- ✓ services that align with Client needs,
- ✓ the amount of time spent and/or anticipated to be spent with the Client,
- ✓ preparation work prior to engagement, and/or
- ✓ customization and whether services were requested on an expedited basis.

Fees may be charged in several ways depending on the specific services being rendered, including:

- ✓ A flat fee,
- ✓ a variable fee assessed as a percent of the client's assets under advisement,
- ✓ a percentage of the assets being managed by BFG in Combination with the Investment Management cost.

The fee is negotiated between BFG and the Client. The agreed upon fee for service is payable either in advance or in arrears. Rates vary depending on the agreed upon services, and are typically in the following ranges:

- ✓ For goals-based planning, BFG uses the Financial Guidance Fee Schedule referenced at the beginning of this section as a general guideline for the rate charged to Clients. The rate is either charged as a standalone fee, or as an additional percentage of the assets when BFG provides discretionary investment management services for the Client

For Specialty Financial Planning services, 50% of the fee is typically due in advance (up to a maximum of \$1,000), and the remainder is due upon delivery of the written document to the Client. The fee for services is negotiable

- ✓ Fees for services may be charged as a one-time Financial Guidance cost. If clients select an annual on-going service, fees are invoiced on a quarterly (in advance) basis. The rate remains the same until the Client and adviser mutually agree, in writing, to a change of the cost.

Money Back Guarantee for Financial Guidance Services

If, for any reason, Client is not satisfied with the Financial Guidance services delivered by BFG, within the first year of executing a new advisory agreement, Client may request to have any cost for Financial Guidance services that they have paid reimbursed. This offer is only for Financial Guidance services and does not include discretionary investment management services or Specialty Financial Planning Services. When a combination of services is provided, only the portion of fees attributed to Financial Guidance services are available to be reimbursed.

For illustrative Purposes. Sample Client with \$1,000,000 in investable assets.

Financial Guidance & Investment Management	
Annual Fee % for Financial Guidance *	.75%
Annual Fee % for Investment Management	.50%
Combined Total Fee %	1.25%

- * In this illustration, the amount eligible for Financial Guidance Money Back Guarantee within the first year of executing a new advisory agreement would be .75%

Financial Guidance Only	
Annual Fee Paid for Financial Guidance Services **	\$2,500
Separate Fee – Specialty Financial Planning Service	\$1,000
Total Fee in Year One	\$3,500

- ** In this illustration, the amount eligible for Financial Guidance Money Back Guarantee within the first year of executing a new advisory agreement would be the amount paid of \$2,500.

Specialty Financial Planning Costs

Specialty financial planning is available at a rate to be negotiated between the Client and their IAR. The specialty Financial Planning services can include Financial Guidance on advanced planning issues such as:

- ✓ Estate Planning
- ✓ Executive Compensation
- ✓ Stock Options
- ✓ Pension Plan Options
- ✓ Insurance Analysis
- ✓ Tax Planning
- ✓ Other specialty issues as needed and appropriate for the individual Client

Client deliverables that include written financial plans or recommendations for implementation of Financial Guidance will typically be presented within six (6) months of the date of the Client’s execution of the Agreement. Financial Guidance Fee Payments To pay for such services, Clients may pay by check, credit card, or provide BFG with written authorization to debit an investment account on the Client’s behalf.

The Financial Guidance Agreement, remains in effect until terminated. Within five (5) business days of the execution of a Financial Guidance Agreement, a Client may terminate the Financial Guidance Agreement without penalty or cost. Thereafter, collected but unearned costs may be refunded on a pro-rata basis, and, under certain circumstances, the refund may be negotiated between the Client and BFG. Among other factors, the amount of the refund may depend on the amount of work that has already been completed or the amount of time elapsed since the Client executed the Financial Guidance Agreement.

Third Party Asset Management (“TPAM”) Fees

Fees and billing methods are outlined in each respective Manager’s Brochure and Advisory Contract. BFG will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive a copy of our agreement with the TPAM which will disclose all fees. BFG negotiates its solicitor fee with each Manager.

BFG has a potential conflict of interest to recommend selections of management style and Managers that would result in higher advisory fees paid to BFG. However, BFG will make all recommendations independent of such fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a TPAM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager’s Brochure. BFG may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers’ disclosure documents. If you terminate your participation in the Program within five business days of inception, you will receive a full refund of the fee. Pre-paid fees will be refunded in accordance with the respective Manager’s agreement and disclosure documents.

A Manager relationship may be terminated at your or your IAR’s discretion. BFG may at any time terminate the relationship with a Manager that manages your assets. BFG will notify you of instances where we have terminated a relationship with any Manager you are investing with. BFG will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager includes a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

Sub Manager Fees

A sub-manager is an external manager hired by BFG to assist with the management of a client’s investment portfolio. Generally, the sub-adviser manages all or some of the client’s assets in accordance with stated guidelines and objectives which are communicated by BFG. For certain client assets, BFG may outsource a portion of the investment management to United Capital Financial Advisors, LLC (“United Capital”), an investment advisor not affiliated with BFG.

When BFG refers Client assets to a Sub-Manager, the Client is assessed an additional cost. The Sub-Manger assesses a fee to BFG for their management services and that fee is passed through directly to the Client. The fee is typically based on a percent of the Client’s assets depending

on the manager and services provided. Sub-Managers may also impose minimum investment requirements. The minimum amounts vary. In addition to Sub-Manager costs, the investment vehicles that Client assets are invested in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

Estate Planning Fees

Estate Planning arrangements are typically priced as a flat fee. Any fee will be agreed upon by you and BFG in advance of services being performed. The fee will be determined based on factors including your net worth, the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through BFG. See BFG Legal Services (Item 10 below) for more details associated with the fees and compensation associated with estate planning.

Typically plans are completed with a week or two and will be presented to you within 90 days of the contract date, if all information needed to prepare the plan has been provided to BFG. If you terminate the agreement prior to completion of the plan, any prepaid, unearned fees will be refunded promptly, and any earned, unpaid fees will be due and payable. Flat fees for planning services will typically range from \$500.00 to \$15,000.00.

When both investment management and estate plan services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which BFG, or a related party, receives compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Tax Planning or Preparation Fees

Certain associated persons with BFG are also part of BFG Tax Service, LLC. BFG Tax Services, LLC ("BTS") aids in the following areas:

- ✓ **Tax Planning and Preparation** - Includes tax return preparation, representation before the IRS, state tax return preparation, income, gift & estate tax returns, business startup & corporate taxes, 1031 tax-free real estate exchanges and IRA distribution strategies.
- ✓ **Retirement Planning** - Includes retirement capital analysis, cash flow planning, retirement distribution planning, pension income planning and family legacy plan.
- ✓ **Insurance Protection** - Includes Long Term health care protection, life insurance (estate preservation planning) and pension replacement planning.

- ✓ Estate Planning Services - Includes Estate planning strategies, charitable trust planning techniques, living trust portfolios.

BFG clients who engage with BFG Tax Service to prepare tax returns will enter into a letter engagement with BFG Tax Service specifically for this service. The preparation of tax returns will generate an additional fee for BFG Tax Service. The fee will be determined based on factors including the complexity of your tax situation and agreed upon deliverables. Fees for tax return preparation services will typically range from \$250 to \$2,500.

The tax return preparation services are separate and distinct from tax planning services that are included with the investment management fees. Investment management/financial planning clients are under no obligation to utilize the services of the tax planning (including preparation of tax returns) division.

Insurance Fees

An affiliated entity, BFG Insurance Service, LLC is a licensed insurance agency with the State of Kansas. As such, certain IAR's of BFG will be compensated by this entity for selling insurance products to clients to whom our investment advisory services offered. A portion of our IAR's time is spent in connection with these activities.

Additional Fees and Expenses Payable to Third Parties

Advisory fees payable to BFG do not include the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- ✓ Brokerage commissions;
- ✓ Transaction fees;
- ✓ Exchange fees;
- ✓ SEC fees;
- ✓ Advisory fees and administrative fees charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs)
- ✓ Mortality and expense charges, administrative fees, underlying sub-account expenses or premiums paid to insurance companies who have issued variable annuity or variable life contracts
- ✓ Advisory fees charged by sub-advisers (if any are used for your account)
- ✓ Custodial Fees;
- ✓ Deferred sales charges (on MF or annuities);
- ✓ Odd-Lot differentials;
- ✓ Transfer taxes;
- ✓ Wire transfer and electronic fund processing fees;

- ✓ Fees on Mutual fund assets deposited in the account that may have been subject to deferred sales charges and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of BFG's brokerage practices.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, trusts, pension plans, estates, charitable organizations and corporations. Our account value requirement is \$500,000 of investable assets per household. The account minimum may, however, be subject to waiver or negotiation, at our discretion.

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

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We seek to achieve long-term client objectives through analysis based on the long-term returns of various asset classes to determine asset allocation by account type. We intend to focus investment strategies on longer-term purchases. As market conditions indicate, we may recommend defensive strategies for preservation of capital over both the short- and long-term. Our primary investment strategy is to provide a disciplined application of capital management in order to achieve your long-term goals.

We determine how to allocate assets among the various asset classes based on the investment strategy chosen, prevailing economic conditions and our determination of where we are in the

economic cycle. Potential risks and opportunities are weighed to determine to what degree the portfolio should be invested net long³, short⁴ or neutral.

Asset Allocation Programs

We use model asset allocation programs (Model Portfolios) researched and provided by a third party. Under this strategy, BFG and the Client will determine and select the appropriate Program Model Portfolio(s).

Under this strategy, the third party provides research and builds, monitors and updates the Model Portfolios. The third party will provide us investment analysis, allocation of investments, quarterly portfolio summaries and ongoing monitoring services for the Model Portfolio investment classes

A Model Portfolio(s) composition will be determined based on research and selection of a mix of mutual funds and other investment products using the Program's proprietary process. The Program screens potential fund investments on key criteria, including, but not limited to:

- ✓ Fund objectives and investment styles,
- ✓ Superior performance relative to fund peer groups over a number of years,
- ✓ Asset size providing liquidity and maneuverability,
- ✓ Consistent fund management,
- ✓ Relatively low expense ratios after investments are selected for a portfolio.
- ✓ The Model Portfolio is monitored closely by the third party vendor to ensure that each fund continues to be aligned with the portfolio's specific needs while enhancing its return.

BFG, through the third party, will regularly review your Accounts for adherence to Model Portfolio(s) targets. BFG will rebalance your Account as it deems appropriate or as signals are received from the third party, to achieve the objectives of each respective Model Portfolio.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, we monitor

³ To be "long" means to be invested in the traditional sense. When one buys a stock, they are said to be "long" that stock. To be positioned net long means to be invested in such a way that the overall portfolio seeks to benefit from increases in asset values.

⁴ To be "short" means to borrow a stock, fund or other asset and immediately sell it. The intention is to buy it back later at a lower price, then return the asset to the source from which it was borrowed, keeping the profit. Shorting is a way to benefit from expected falling asset prices. To be positioned net short means to be invested in such a way that the overall portfolio seeks to benefit from declines in asset values. Normally, short selling involves the potential for unlimited loss. However, because our short positions are only established through mutual funds or ETF's that hold short positions and not through direct short sales, there is not the risk of unlimited loss. Normally, our short positions represent only a small percentage of the overall portfolios.

all accounts on an ongoing basis. We rebalance accounts at least once annually to the original allocation, or if deemed beneficial, to a new allocation based on the then-prevailing economic conditions and within the guidelines of the chosen investment strategy.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect your account's performance resulting in capital losses in your account.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- ✓ Stock Market Risk – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- ✓ Managed Portfolio Risk – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- ✓ Industry Risk – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact on your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- ✓ Non-U.S. Securities Risk – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- ✓ Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging

markets have been more volatile than the markets of developed countries with more mature economies.

- ✓ Currency Risk – The value of your portfolio’s investments may fall as a result of changes in exchange rates.
- ✓ Credit Risk - Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- ✓ Inflation Risk - Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- ✓ ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- ✓ Management Risk – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

ITEM 9 - DISCIPLINARY INFORMATION

BFG does not have any legal, financial or other “disciplinary” item to report to you. Certain advisors associated with BFG may have events that require disclosure to you. Please refer to our Brochure Supplements for detailed disclosures.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BFG Insurance Services, LLC

An affiliated entity, BFG Insurance Service, LLC is a licensed insurance agency with the State of Kansas. As such, certain IAR’s of BFG will be compensated for selling insurance products to clients to whom our investment advisory services offered. A portion of our IAR’s time is spent about these activities.

BFG Tax Service, LLC

Certain associated persons with BFG are also part of BFG Tax Service, LLC. BFG Tax Services, LLC (“BTS”) provides tax assistance as further described above. Investment management/financial planning clients are under no obligation to utilize the services of the tax planning division.

BFG Legal Services, LLC

BFG Legal Services provides the legal services for estate planning matters. BFG has an agreement with BFG Legal Services to provide funding services by means of assisting in the transfer of assets to the trust for trust clients of BFG Legal Services. BFG may refer clients to BFG Legal Services to create trusts, wills and estate plans. BFG does not receive any compensation for referring clients to BFG Legal Services. BFG is compensated by providing the funding services.

BFG Management Services, LLC

Primary purpose is to perform management functions for BFG and affiliated entities. This includes but is not limited to payroll, 401(k) management, etc.

BFG Investment Service, LLC

Currently an inactive (disregarded) entity

Wealth Management Radio Network, Inc.

Primary purpose is to produce the Americas Wealth Management Radio Show. Dean Barber is the host of the America’s Wealth Management Show, a syndicated radio show. The radio show is designed to educate radio listeners on financial and retirement matters. The show airs in approximately 10 markets. Mr. Dean Barber may receive inquiries about Barber Financial Group services because of the radio show.

Five Star Property Management

Property owner for office complex occupied by BFG.

Barber Holdings, Inc.

Sole shareholder of BFG and affiliated entities described above, except for BFG Legal Services, Inc. Dean Barber is the sole owner of Barber Holdings.

Broker Dealer

BFG is not a broker/dealer, but some of our IARs are registered representatives of Mutual Securities, Inc. (“MSI”), a full service broker-dealer, member FINRA/SIPC. Because some of our IARs are dually registered agents of MSI and BFG, MSI has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. MSI and BFG are not affiliated companies. IARs of BFG, in their capacity as registered representatives of MSI, or as agents appointed with various life, disability or other insurance companies, receive fee trails, or other compensation from the respective product sponsors.

In some instances, an IAR of BFG may place a securities transaction through MSI in their capacity as a registered representative. When, and if, this were to occur, they may earn a commission.

BFG may provide advice regarding investment company securities (mutual funds). You should be aware that, in addition to the advisory fees you pay BFG each Investment Company also pays its own separate investment management fees and other expenses. Such fees and expenses are disclosed in the mutual fund’s prospectus. In addition, clients should be aware that mutual funds may be purchased separately independent of the investment management services of BFG.

TD Ameritrade Advisory Panel

BFG serves on the TD Ameritrade Institutional Advisor Panel (“Panel”). The Panel consists of approximately thirty (30) independent investment advisors that advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management.

At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant’s recommendation of TD Ameritrade for custody and brokerage services.

Orion Advisory Board

BFG serves on Orion Advisor Board (“Board”). The Board consists of approximately thirty (30) independent investment advisors that advise Orion on issues relevant to the independent advisor community. The Board meets in person on average twice per year and conducts periodic conference calls on an as needed basis.

Orion does not compensate Board members. However, Orion pays or reimburses BFG for the travel, lodging and meal expenses BFG incurs in attending Board meetings. The benefits received by BFG or its personnel by serving on the Board do not depend on the amount of administrative services provided by Orion to BFG. Clients should be aware, however, that the receipt of economic benefits by BFG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BFG’s use of Orion for administrative services.

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

BFG and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics policy that sets forth standards of conduct expected of our advisory personnel to avoid this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm’s expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of BFG, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm’s ethical principles.

All advisory personnel are required to report to the Firm’s Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and

policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of BFG.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

1. A director, officer or employee of BFG shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of BFG shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of BFG.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We have relationships with various custodians, all members FINRA/SIPC, to act as custodians of your account. We recommend that you establish accounts with one of these custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products,

services and other benefits provided by these custodians benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with these custodians may be based in part on benefits the custodians provide us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian.

We are independently owned and operated and not affiliated with any of these independent qualified custodians. The custodians provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than these custodians to execute trades for your account maintained at the custodian, but this practice may result in additional costs to you so that we are more likely to place trades through the selected custodian rather than other broker-dealers. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. The custodian's execution quality may be different than other broker-dealers.

Additionally, we have outsourced our back-office tasks to Orion Advisors. These include tasks of daily database reconciliation, generation and delivery of client statements, and advisory fee filling. Orion's system will provide us with customized reporting, GIPS-compliant composites, trade upload creation and pending trade follow-up for us to provide maintenance activities for your account.

Additional Services Agreement

Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Advisor participates in TD Ameritrade's institutional customer program and Advisor recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which

provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Orion Advisor Services.

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

For our client accounts maintained in custody with one of these custodians, the custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades.

We will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the

correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by each Investment Adviser Representative in addition to a partner. An annual review is usually conducted in person or by telephone. The number of accounts assigned depends on which IAR has the personal relationship with the client.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

Through an agreement with ORION Advisor Services, Inc., BFG will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account, TD Ameritrade, will also provide clients with an account statement at least quarterly.

You are urged to compare the reports provided by BFG against the account statements you receive directly from your account custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians 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 us

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at one of our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements could create a conflict of interest that impacts the judgment of the IARs when making advisory recommendations.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Pursuant to amended Rule 206(4)-2 BFG is deemed to have custody of client funds and securities due to:

- ✓ in managing its clients' accounts, the ability to deduct management fees from clients' accounts and receive such payment from the clients' custodians; and
- ✓ the fact that some of BFG's clients have created through their Custodian (with BFG facilitation) standing third-party money movement instructions giving BFG the ability to direct the custodian to send the account owner's (client's) money to such third party.

For accounts in which BFG is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from BFG. When clients have questions about their account statements, they should contact BFG or the qualified custodian preparing the statement.

When fees are deducted from an account, BFG is responsible for calculating the fee and delivering instructions to the custodian. BFG instructs the custodian to deduct fees from the client's account. Separately BFG will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the number of assets under management the fee is based on, and the time covered by the fee.

Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

We have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We are authorized, in its discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine

the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

We shall employ broker dealers and markets as is prudent for your account. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

The limitations on investment and brokerage discretion held by BFG for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING YOUR SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a solicitation, please contact BFG or your IAR.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. 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 include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.