



Swell Financial, Inc.

427 East 17th Street, Suite F - #732
Costa Mesa, California 92627
(949) 375-3294

Form ADV Part 2A – Firm Brochure

February 22, 2024

Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Swell Financial, Inc., "SF". If you have any questions about the contents of this Brochure, please contact us at

949-375-3294 or by email at ncovyreau@gmail.com. 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.

Swell Financial, Inc. is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about SF is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 317029.

Item 2: Material Changes

Since our last annual amendment on February 28, 2023, we made the following material changes to this ADV Part 2:

- We have clarified our practices regarding best execution, soft dollar arrangements, and directed brokerage in Item 12.
- We have added information regarding the SmartVestor referral program to Item 14.
- We have clarified our discretion with regard to financial planning services in Item 16.
- Nick Coveau no longer holds insurance licenses; therefore, references to insurance licenses have been omitted from Items 5, Item 10, and his Form ADV Part 2B Brochure Supplement.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Swell Financial, Inc.

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Item 4: Advisory Business

Description of Advisory Firm

Swell Financial, Inc. (hereinafter referred to as "SF", "we", "firm", and "us") is registered as an Investment Adviser with the State of California. We were founded in September, 2021. Nick A Coveyeau is the principal owner of SF.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs). We may offer the use of Third-Party Managers, Outside Managers, or Sub-Advisors (collectively, "TAMPs") for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the TAMP and reviewing the TAMP. Our review process and analysis of TAMPs is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. We also engage with a third-party portfolio manager to provide consulting services regarding our investment models on a quarterly basis.

Our firm recommends that certain clients allocate investment assets among the various mutual funds and exchange traded fund ("ETF") asset allocation models, underlying mutual funds and ETFs, and/or independent investment manager programs offered through SEI Investments Company ("SEI"). SEI is a global asset management company and sponsor of its own proprietary mutual funds. SEI Private Trust Company ("SEI Trust"), a subsidiary of SEI, serves as custodian for each SEI account (SEI and SEI Trust collectively referred to as "SEI"). SEI provides each client with reporting services, including consolidated monthly statements, quarterly performance reports, and year-end tax reports. SEI enables investment advisers such as our firm to offer our clients mutual fund asset allocation models, underlying individual mutual funds, ETFs, and investment management programs that are not otherwise available to the general public. As part of its overall investment management program, SEI offers quarterly rebalancing of each client's investment assets for the purpose of maintaining the assets in accordance with the client's previously designated percentage (%) asset allocations for the SEI account, if elected by the client. If a client desires automatic account rebalancing, he/she must first provide such authorization directly to our firm, who will then advise SEI accordingly. If the client selects a customized model rather than an SEI asset allocation model, the client's account will not be eligible for automatic rebalancing by SEI. In this case, our firm will provide recommendations for rebalancing based on the client's goals and objectives. Our firm shall not remove client accounts from SEI to another program without the client's consent. The fees charged by SEI are exclusive of, and in addition to, our firm's investment management fee. In addition to

our firm's investment management fee, the client, relative to all mutual fund and ETF purchases, shall also incur charges imposed at the mutual fund level and ETF level (e.g., management fees and other fund expenses).

Our firm intends to primarily allocate investment management assets of our client accounts among various investment management programs offered through SEI Investments Company ("SEI") and various independent investment managers on a non-discretionary basis in accordance with the investment objectives of our client.

In order for us to manage your assets, you will be required to enter into an investment advisory agreement with SF and an agreement with SEI. The agreements will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee. You will retain all rights of ownership on your account, including the right to withdraw securities or cash, however SF may vote proxies. In addition, you will also have the ability to impose restrictions on investing in certain securities or types of securities at the time you open an account.

American Funds

We also offer an investment advisory program to our clients through American Funds in which clients may invest in Class F-2 shares of the American Funds. Based on the client's individual circumstances and needs, we will identify whether the Class F-2 share is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to www.americanfunds.com for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the F-2 shares and will assess on an ongoing basis the investment alternatives and choices with American Funds to ensure the risk level of the portfolio is appropriate for the client.

Class F-2 shares are designed for investors who choose to compensate their financial professional based on the total assets in their portfolios, rather than commissions or sales charges. This arrangement is often called an "asset-based" or a "fee-based" program. Class F-2 shares do not have an up-front or a contingent deferred sales charge. Class F-2 shares also do not carry a 12b-1 fee but may have slightly higher administrative expenses than other shares. These expenses will vary among the funds. Note that Class F-2 shares are not available for purchase in certain employer sponsored retirement plans, unless they are a part of a qualifying fee-based program.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon engaging us for ongoing financial planning, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his

or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Project-Based Financial Planning Service

This area of financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans.

The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client.

Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact

information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Tax Planning Consulting and Tax Return Preparation Services

As part of our Ongoing Financial Planning Services, if appropriate based on the client's needs, we engage a third-party Certified Public Accountant (CPA), Enrolled Agent (EA), or other qualified accounting or tax professional to provide tax planning consulting services and/or prepare personal income tax returns for the client on an annual basis.

Client Tailored Services and Client Imposed Restrictions

We consult with clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the clients' investment and/or planning needs. We ensure that clients' investment and planning recommendations are suitable for their needs, goals, objectives, and risk tolerance.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to SF in writing. SF will notify Clients if they are unable to accommodate any requests.

Retirement Account Advice

When Swell Financial provides investment advice to Clients regarding Client's 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 Client's 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.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

Swell Financial reports \$13,291,479 in discretionary assets under management, and \$0 in non-discretionary assets under management. Assets Under Management were calculated as of December 31, 2023.

CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or a Financial Planning Agreement (collectively, "Client Contract"), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without incurring any fees. Our fees may be negotiable, and we reserve the right to offer fee waivers or discounts at our discretion. Some clients may have different fee schedules than the fees outlined in this brochure. Your actual fee will be set forth in your Client Contract. Clients should refer to your Client Contract for details on your fees.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying.

Investment Management Services

As of the date of this brochure, our standard advisory fee for new clients is based on the market value of the assets under management, subject to a minimum annual fee of \$5,000, and is calculated as follows:

Account Value	Annual Advisory Fee
Under \$500,000	1.75%
\$500,000 up to \$1,000,000	1.50%
Over \$1,000,000 and up to \$3,000,000	1.00%
Over \$3,000,000 and up to \$5,000,000	0.85%
Over \$5,000,000	Negotiable

Fees are based on the Account Value as of the last day of the previous quarter. The fee schedule above is a flat-tier schedule, meaning that if the Account Value falls within the range shown in the first column, the Annual Advisory Fee shown in the second column is applied to the entire balance of assets under management. Fees are payable quarterly in arrears. Fees for partial quarters will be prorated. The annual fees are negotiable, and some Clients may have different fee structures than outlined here, at our discretion. Client accounts may be aggregated in a "household" for purposes of determining the fee breakpoints outlined in the table above. A household includes accounts held by Client, Client's spouse or partner, minor children, or adult children residing in Client's residence. A household also includes accounts in which any of the above-described persons have ownership or control, are a trustee, beneficiary, or otherwise have beneficial ownership. Typically, the total fee for the household will be allocated and deducted from each account in the household on a pro rata basis. In some circumstances and with our approval, the Client may request that fees for one account be deducted from another account. Note that with respect to qualified retirement accounts, only fees associated with the qualified retirement account can be deducted from that account.

When Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs) are used for investment management services, their fee will be in addition to our advisory fee. Total advisory fees charged by SF and Outside Manager will not exceed 3% of assets under management per year.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period.

This service may be terminated with 30 days written notice. Since fees are paid in arrears, no refund will be needed upon termination of the account.

For Clients with \$500,000 or more in managed assets, Ongoing Comprehensive Financial Planning will be included without an additional fee.

American Funds

American Fund Service Company ("AFS") shall deduct fees from client accounts. Fees shall be calculated by AFS for each quarterly period ending in the last business day of March, June, September, and December and shall be the product of (i) the flat rate selected by the firm; (ii) the average daily net asset value of the client's assets invested in F-2 shares of the funds through the Program during the quarter; divided by (iii) the number of days in the year multiplied by the number of days in the quarter. The fees shall be paid within 30 days following the end of the quarter for which fees are payable. Please see additional disclosures in the firm's supplemental documentation.

Ongoing Comprehensive Financial Planning

Ongoing Financial Planning consists of an upfront charge of up to \$1,500 and an ongoing fee that is paid monthly, in arrears, at the rate of \$250 - \$500 per month. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check.

The initial Comprehensive Financial Planning fee is for the development and delivery of the financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the client, the client's ability to provide any necessary information and documentation, the client's responsiveness to SF's requests, as well as the complexity of their financial situation. At no time do we require prepayment of fees 6 or more months in advance of delivering the requested services.

Anytime during the 90-day period, should the Client choose to terminate, they will be provided with a full refund of fees already paid upon written request. Thereafter, this service may be terminated with 30 days written notice. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Project-Based Financial Planning

Project-Based Financial Planning begins at \$2,500. Fees are based on complexity and scope of the engagement and may be negotiable in certain cases. This service is offered at an hourly rate of \$250 per hour. 50% of the fee is due at the beginning of the process and the remainder is due upon completion of the work. Upon the completion of work and presentation of the financial plan, if the Client engages our Investment Management Services, the 50% balance of fees due will be waived.

SF will not bill an amount above \$500 more than 6 months in advance of rendering the service. Fees for this service may be paid by electronic funds transfer (EFT) or check. In the event of early termination, any fees for the hours already worked will be due and any prepaid but unearned fees will be refunded to the Client. Any completed deliverables of the project will be provided to the Client.

Tax Planning Consulting and Return Preparation Services

The fees for tax planning consulting and personal income tax return preparation services are provided by an outsourced third-party Certified Public Accountant (CPA), Enrolled Agent (EA), or other qualified accounting or tax professional. These services are provided to client at the third-party professional's standard hourly rate, which will be discussed with the client prior to engaging the third-party professional to provide such services. Rates typically range between \$__ and \$__ per hour. For clients who have

\$1,000,000 or more in assets under management in our Investment Management Services, we will pay all fees associated with preparation of the client's personal income tax return.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profit sharing plans and charitable organizations.

We do not have a minimum account size requirement.

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

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in your portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our clients. These factors include but

are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a client's portfolio, but we strive to keep internal fund expenses as low as possible.

Tactical Analysis

Tactical analysis is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original strategic asset mix once reaching the desired short-term profits.

Strategic Asset Allocation

Strategic Asset Allocation is the focus of our investment strategy. In the portfolio construction process, we focus not only on asset classes such as equities, fixed income, and cash, but also on investment strategy styles such as fundamental, quantitative, active, and passive. We believe that diversification across both asset classes and investment strategies is critical for achieving an attractive reward-to-risk ratio in the portfolio. We employ both strategic and tactical asset allocation approaches. Through strategic asset allocation, we construct our long-term target weights for asset classes and strategies based on the client's time horizon, risk tolerance, and required rate of return to meet his or her financial goals. Through tactical asset allocation approaches, we may deviate from target long-term weights established according to our strategic asset allocation approach within tolerance ranges based on our return expectations for asset classes and investment strategies at a given point in the market cycle.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Use of Outside Managers

We may refer Clients to Third Party Managers, Outside Managers, or

Sub-Advisors (collectively, "TAMPs") to assist in the portfolio management process. Our analysis of TAMPs involves the examination of the experience, expertise, investment philosophies, and past performance of the TAMPs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies,

concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a TAMP who has been successful in the past is that he or she may not be able to replicate that success in the future.

In addition, as we do not control the underlying investments in a TAMP's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients.

Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Geopolitical Risk: The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

Catastrophic Events: In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative.

In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

SF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

SF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

SF and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of SF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No SF employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No SF employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

SF does not have any related parties. As a result, we do not have a relationship with any related parties.

SF only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, SF recommends Clients to TAMPs to aid in the management of their accounts. In the event we recommend a TAMP, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, you will be provided a copy of the TAMP's Form ADV 2A, Firm Brochure, which also describes the TAMP's fee. You are not obligated, contractually or otherwise, to use the services of any TAMP we recommend. Additionally, SF will only recommend an TAMP who is properly licensed or registered as an investment adviser.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding SF, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

As a fiduciary, our firm and our supervised persons have a duty of utmost good faith to act solely in the best interests of each client, which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity.

We have adopted a formal Code of Ethics to govern our business practices. We will provide a copy of our Code of Ethics to any client or prospective client upon request. All supervised persons are required to acknowledge their responsibilities under the Code and to agree to adhere to all provisions. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The Code includes policies regarding standards of professional conduct, conflicts of interest, insider trading, and personal security trading. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SF to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SF will never engage in trading that operates to the client's disadvantage if representatives of SF buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Swell Financial, Inc. does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

For discretionary managed accounts under our Investment Management Services, we have established relationships with qualified custodians and will recommend clients use one of these custodians to facilitate our management of their accounts. We execute client transactions directly with the qualified custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer. Not all advisers require their clients to direct brokerage. By directing brokerage, advisers may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money. For non-discretionary accounts, clients may custody their assets at a custodian of their choice, and are responsible for executing transactions in their accounts.

With this in consideration, our firm recommends SEI, Altruist Financial LLC, or American Funds, independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with SEI, Altruist, or American Funds. We are not affiliated with SEI, Altruist, or American Funds. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

Research and Other Soft-Dollar Benefits

Through our participation in the adviser programs offered by these custodians, we receive various benefits, provided without cost or at a discount, that may not be available to retail customers. These benefits include access to certain investment options; execution of securities transactions; custodial services; access to an electronic trading platform, including access to aggregated block trading; the ability to deduct our advisory fee from client accounts; access to client account data; receipt of duplicate trade confirmations and account statements; research related products and tools; pricing and market data; access to software, technology or services; attendance at educational conferences and events; consulting on technology, compliance or other business matters; access to industry publications. Some of these products and services may benefit you directly, while others may benefit us by assisting us in the administration of our business and the management of client accounts, including accounts held with other custodians.

The availability of these services may be contingent upon us committing a certain number of accounts or assets under management to the custodian, but do not depend on the number of brokerage transactions directed to the custodian. These services are available to all advisers who participate in the custodial programs. Therefore, they are not considered soft dollar arrangements. The receipt of these benefits from the custodians creates a potential conflict of interest as we may have an incentive to recommend you maintain your account with a specific custodian. However, we strive to recommend the custodian that is most appropriate for you based on your individual needs.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. We execute client transactions directly with the qualified custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer.

By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use

Altruist

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, SF recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. SF does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does SF receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

SEI (NASDAQ: SEIC)

SF has established a relationship with SEI Private Trust Company (SEI), a federally chartered, limited purpose savings association that provides custodial and personal trust services. SEI adheres to extensive federally mandated controls, which are audited by independent and internal auditors and designed to prevent fraudulent activity.

Since SEI Private Trust Company is a trust institution – not a bank or brokerage firm – your assets are segregated from SEI's and they are custodied in your name. This means trust-company creditors have no claim to your assets.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

TAMPs used by SF may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Nick A Coveau, Owner and CCO of SF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. SF does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a Semiannual basis by Nick A Coveau, Owner and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

SF will not provide written reports to Investment Management Clients.

Item 14: Client Referrals and Other Compensation

We participate in the SmartVestor™ referral program operated by The Lampo Group, LLC d/b/a Ramsey Solutions ("Ramsey Solutions"). We are not affiliated with Ramsey Solutions. Individuals seeking advisory services can provide their contact information through the SmartVestor website to receive introductions to up to five financial professionals who operate in their geographic area. The individual is solely responsible for interviewing the financial professional and deciding whether to directly retain them for advisory services. We pay Ramsey Solutions a flat monthly membership fee to advertise our services on the SmartVestor website. In return, we receive contact information for prospective investment advisory clients in the geographic areas in which we operate. The membership fee is based upon factors such as market size and historic volume of web traffic to the SmartVestor website. The fees we pay are irrespective of whether an individual becomes a client, and are not based upon the number of leads, contacts, or referrals which we may receive through the SmartVestor website. We do not pay to or share with Ramsey Solutions or SmartVestor any portion of the investment advisory fees a client is charged. We do not charge clients referred through SmartVestor any fees or costs higher than our standard fee schedule offered to clients who are not referred through the SmartVestor program. Ramsey Solutions and its affiliates (a) are not engaged in providing investment advice; (b) do not receive, control, access or monitor client funds, accounts, or portfolios; and (c) do not supervise the activities of financial professionals.

Other than the SmartVestor program described above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Item 15: Custody

SF does not accept custody of Client funds except in the instance of withdrawing Client fees. For Client accounts in which SF directly debits their advisory fee:

- SF will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.

- The Client will provide written authorization to SF, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Recommendations made under our Financial Planning Services made with regard to accounts for which we do not provide Investment Management Services are provided on a non-discretionary basis. Clients are responsible for initiating any transactions necessary to implement our recommendations.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Nick A Covyeau serves as SF's sole principal. Information about Nick A Covyeau's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

Other Business Activities

Nick A Coveau is currently a licensed insurance agent, however, he no longer sells any insurance products, and is not affiliated with any insurance companies. After expiration, he will be letting his insurance license lapse. Nick A Coveau will not sell any insurance products to clients or prospective clients of SF.

Performance-Based Fees

Neither SF nor Nick A Coveau is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at SF has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

SF, nor Nick A Coveau, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Business Continuity Plan

SF Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.



Swell Financial, Inc.

427 East 17th Street, Suite F - #732
Costa Mesa, California 92627
(949) 375-3294

Form ADV Part 2B – Brochure Supplement

for

Nick A Coveyou, CFP[®], CRD No. 6395797

Owner, and Chief Compliance Officer

February 22, 2024

Item 1: Cover Page

This brochure supplement provides information about Nick A Coveyou that supplements Swell Financial, Inc. ("SF") brochure. A copy of that brochure precedes this supplement. Please contact Nick A Coveyou if the SF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Nick A Coveyou is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 6395797.

Item 2: Educational Background and Business Experience

Nick A Covyreau

Born: 1989

Educational Background

- 2012 – Bachelor of Arts Degree in Business Management, Cum Laude, Biola University, Crowell School of Business, La Mirada, CA

Business Experience

- 11/2021 – Present, Swell Financial, Inc., Owner and CCO
- 04/2019 – 11/2021, K2 Financial Inc., Senior Advisor
- 10/2017 – 11/2021, Lincoln Investment Planning, LLC, IAR
- 09/2017 – 11/2021, Lincoln Investments, Registered Representative
- 10/2017 – 09/2019, Legend Advisory, LLC, Investment Advisor Representative
- 03/2017 – 08/2017, First Republic Investment Management , Client Service Associate
- 11/2016 – 03/2017, Unemployed
- 11/2015 – 10/2016, USAA Financial Advisors, Inc, Registered Representative
- 11/2015 – 10/2016, USAA Financial Planning Services, Financial Advisor

Professional Designations

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Code of Ethics and Standards of Conduct*.

The *Code of Ethics and Standards of Conduct*, prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

No management person at Swell Financial, Inc. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Nick A Covyeau is also an instructor at Kaplan North America, where he teaches curriculum for various securities licenses. This outside business does not occupy more than 10% of Mr. Covyeau's time or income, nor does it impair his ability to provide services to clients.

Item 5: Additional Compensation

Nick A Covyeau does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through SF.

Item 6: Supervision

Nick A Covyeau, as Owner and Chief Compliance Officer of SF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Nick A Covyeau has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.