

**Form ADV Part 2A  
Disclosure Brochure**

**Dwyer Financial, LLC**

CRD # 288470

2615 N. Fourth St, #5  
Flagstaff, AZ 86004

**Phone:** 928.774.7679

**Contact Person:** Ted Dwyer

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This brochure provides information about the qualifications and business practices of Dwyer Financial, LLC. If you have any questions about the contents of this brochure please call us at (928) 774-7679 or email us at [ted@dwyerfinancial.net](mailto:ted@dwyerfinancial.net) . 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 Dwyer Financial is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dwyer Financial is a state licensed investment advisor. Registration or licensing as an investment advisor does not imply a certain level of skill or training.

## **Item 2. Material Changes**

This section discloses material changes to this document since the last annual update filing.

- Item 10 has been updated to reflect that Dwyer Financial has established a relationship with Integrated Trust Systems (ITS) to provide clients with an avenue to obtain estate planning services, including specialized trusts, wills and other estate planning documents from qualified attorneys. Dwyer Financial receives compensation from ITS in the form of a referral fee for this service.
- Item 4 was updated to reflect that as of January 31, 2025, Dwyer Financial had \$41.483 million in assets under management, all on a discretionary basis.

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#### **Item 4. Advisory Business**

Dwyer Financial, LLC ("Dwyer Financial" or "Firm") is an investment advisory firm located in Flagstaff, Arizona. Dwyer Financial filed for its license to provide investment advisory services in June, 2017 and is licensed as an investment advisor with the state of Arizona. Ted Dwyer is Dwyer Financial's Managing Member and Chief Compliance Officer. Dwyer Financial is wholly owned by Ted Dwyer.

Dwyer Financial offers various investment advisory services including financial consultation services, a third-party investment adviser referral services and investment management services. The following pages describe more fully Dwyer Financial's services and fees relating to activities requiring registration as an investment adviser.

#### **Financial Consulting Services**

Dwyer Financial provides financial consulting services, where an Investment Advisor Representative (IAR) of Dwyer Financial provides a professional opinion on one or more specific financial related matters at the clients' request.

The client acknowledges, in advance, that they only desire consultation with respect to the specific financial area agreed upon to be reviewed and/or analyzed. Under this arrangement, a written financial analysis and/or recommendations may or may not be provided to the client.

#### **Third-party Investment Advisor Referral Services**

Dwyer Financial may enter into agreements with various third-party investment advisors (TPIAs) for the management of client accounts. Under these agreements, Dwyer Financial offers clients various types of programs sponsored by these advisors. All TPIAs to whom Dwyer Financial will refer clients will be licensed as investment advisors in the client's home state, registered as investment advisors with the Securities and Exchange Commission (SEC) or otherwise exempt from such licensing or registration. Dwyer Financial does not accept discretionary authority to select TPIAs or TPIA programs without obtaining specific client consent.

After gathering information about a client's financial situation and investment objectives, Dwyer Financial may recommend specific services or programs of TPIAs to clients that are suitable and appropriate for the client based on the clients' individual needs and circumstances, including investment objectives and risk tolerance levels, as they have made them known to Dwyer Financial. Factors that Dwyer Financial takes into consideration when making such recommendations include, but are not limited to, the TPIA's performance, methods of analysis and fees. Dwyer Financial periodically reviews the TPIA and its performance for continued consistency with the client's investment objectives and risk tolerances.

At the time of the referral, clients who are referred to TPIAs will receive the respective TPIA's Form ADV Part 2 disclosure brochure and/or other relevant disclosure documents. These documents are designed to provide complete disclosure of the TPIA, including services rendered, frequency of billing, fee schedules, compensation to be paid to Dwyer Financial as a result of the referral and whether the client may impose restrictions on investing in certain securities or types of securities.

Please see Item 5 below for additional information concerning Dwyer Financial's TPIA program.

#### **Investment Management Service**

Dwyer Financial provides investment management services for client accounts. Dwyer Financial's investment management services to the client are provided in accordance with the investment objectives of the client.

Under the client's Investment Management Services agreement, the client may grant Dwyer Financial trading authorization over the client's account. While Dwyer Financial may provide advice about any type of investment, Dwyer Financial typically uses no-load, load-waived, or institutional class mutual funds in the construction of portfolios for accounts in its investment management services.

Once the portfolio is constructed, Dwyer Financial provides ongoing monitoring of the portfolio as changes in market conditions and client circumstances may require.

For qualified and suitable clients, Dwyer Financial may recommend investing in one or more appropriate alternative investments, such as private placements or other types of private funds. Such clients will always be provided with appropriate disclosure information concerning the recommended investment.

### **SEI Asset Management Program**

Dwyer Financial has established a relationship with SEI Investments Company and its affiliates (SEI) for use of SEI Asset Management Program (the SEI Program) to assist Dwyer Financial with the management of certain client portfolios. In this program, SEI provides advisory services involving the structure and design of asset allocation portfolios typically comprised of mutual funds and/or exchange traded funds (collectively "funds") available in the SEI program. SEI also provides advice with respect to the reallocation and rebalancing of investments within such asset allocation programs.

The SEI Program is designed as follows:

1. Determine the investor's risk profile and investment objectives. Dwyer Financial assists the client with determining the investor's investment objectives, investment time horizon, and risk profile by means of an interview process and the completion of a questionnaire. This process will help the Dwyer Financial IAR review the client's situation and enable the IAR to recommend an initial asset allocation model based on the client's specific needs and goals.
2. Set a relevant asset allocation policy for the investor. The investor chooses one of many available fund asset allocation models. The investor may also purchase the individual funds without choosing one of the asset allocation models. If the investor so chooses, automatic rebalancing to model allocation and recommended model allocation changes will not be available. The Dwyer Financial IAR will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and the IAR will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.
3. Diversify among asset classes and styles. The available funds and/or investment managers of the underlying funds are selected by SEI. SEI utilizes institutional investment management firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.
4. Rebalance the investor's portfolio. Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a specified variance. Rebalancing occurs quarterly with no transaction fees.
5. Report results. SEI Private Trust Company (a subsidiary of SEI Investments Company) acts as the transfer agent and custodian for the investor's account. SEI Private Trust Company provides reporting services including consolidated quarterly statements, quarterly performance reports, and year-end tax reports. Accounts will be monitored quarterly and, when appropriate, Dwyer Financial will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances.

As economic or market changes occur, SEI will make a quarterly review of its model portfolio allocations and may recommend changes in these model allocations to Dwyer Financial. SEI will automatically reallocate all client holdings in model portfolios each quarter unless instructed to do otherwise by Dwyer Financial.

Should the client's individual situation change, the client should notify Dwyer Financial, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

For more complete information concerning the SEI Program including, among other things, services and fees, please refer to the SEI Program Client Agreement and related disclosure documents, which is provided separately by Dwyer Financial to the Client.

#### ***Additional Information about Investment Management Services***

Please note that the firm does not act as an investment manager pursuant to any wrap fee program.

As of January 31, 2025, the firm had \$41.483 million in discretionary assets under management and no non-discretionary assets under management.

#### ***Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

#### ***Conflict of Interest***

The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. For example, if you roll over an IRA or 401k account to our firm or otherwise transfer any other account to our firm, we will charge your account and make money. If you decide to not roll over the IRA or other account to our program, we will not make money. Therefore, we have a financial incentive to recommend that you to move your account to our program even if it is not in your best interest.

### **Item 5. Fees and Compensation**

Prior to engaging Dwyer Financial to provide any investment advisory services, the client will be required to enter into one or more written agreements with Dwyer Financial setting forth the terms and conditions under which Dwyer Financial shall render its services.

#### **Financial Consulting Fees**

Financial consultation services are provided for an agreed upon fixed fee (maximum of \$5000) or for an hourly fee of \$100 per hour, to be paid directly by the client (i.e., such fees are not billed to the client's account). Financial consulting fees are due upon completion and delivery of the agreed upon services. In certain circumstances, all fees may be negotiable. Dwyer Financial may waive or reduce future financial consulting fees for clients who have engaged Dwyer Financial for other services. In addition, certain affiliated persons of Dwyer Financial and family members and personal acquaintances of Dwyer Financial's affiliated persons may receive financial consultation services at a discounted rate which is not available to advisory clients generally.

#### ***Termination***

The Financial Consulting Services Agreement automatically terminates upon Dwyer Financial's delivery of the requested consultation services. Prior to the delivery of the requested services, either Dwyer Financial or the client may terminate the Financial Planning and Consulting Services Agreement at any time with written notice to the other. If the Agreement is terminated, all fees due from the Client at the time of termination are due and payable immediately. Clients may to terminate the Financial Consulting Agreement within 5 business days after signing with no charge or penalty.

#### ***Commissionable Products***

Neither Dwyer Financial nor its personnel accept compensation for the sale of securities or other investment products. However, the client may be given the option of purchasing certain insurance products through Dwyer Financial IARs. IARs of Dwyer Financial may be licensed as insurance agents with various insurance companies. When clients purchase recommended insurance products through

them in this capacity, they will earn compensation in the form of commissions and insurance trail fees in addition to any advisory fees charged to the client. While Dwyer Financial endeavors to at all time to put the interest of the clients first as a part of Dwyer Financial's fiduciary duty, clients should be aware that the receipt of commissions and/or additional compensation itself creates a conflict of interest, and may affect the judgment of the client's IAR when making recommendations.

Investment advisory clients are under no obligation to purchase from their Dwyer Financial IAR any insurance products or other services that are recommended and may purchase such products from the provider of their choice.

### **Third-party Investment Advisor Referral Services Fees**

Dwyer Financial receives compensation as provided for in its agreements with TPIAs for introducing clients. This referral fee to Dwyer Financial may be a percentage of the investment advisory fee charged to the client by that TPIA or a percentage of the assets managed by the TPIA and is disclosed to the client in the TPIAs Form ADV Part 2A and/or Solicitors Disclosure Statement.

Both the overall fee paid by the client, as well as the portion of the overall fee paid by the TPIA to Dwyer Financial, may or may not be negotiable, as disclosed in the disclosure documents of the TPIA. The maximum referral fee accepted by Dwyer Financial from a TPIA is 1.0% per year of the client assets managed by the TPIA. TPIAs typically require that clients provide written authorization for the TPIA to bill their accounts for the TPIAs management fees.

Certain TPIA programs may charge a "wrap fee", which is a single periodic fee that is charged to the client for both brokerage and investment management services. If a wrap fee program is not selected, the client will be charged separately the management fee by the TPIA and transaction charges by the securities broker-dealer. If a client selects a wrap fee program, they may pay a combined wrap fee that is higher than if they had paid separately for advisory fees and brokerage commissions paid on a transaction by transaction basis.

Clients who are referred to TPIAs will receive full disclosure relating to the TPIA and its program, including services rendered, frequency of billing and fee schedules, at the time of the referral by delivery of a copy of the respective TPIA's Form ADV Part 2A. If the investment program recommended to a client is a wrap fee program, the client will receive the wrap fee brochure provided by the sponsor of the program. Dwyer Financial will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to Dwyer Financial.

Clients will sign an advisory agreement with Dwyer Financial and will also sign an advisory agreement directly with the TPIA of the program selected. The advisory relationship may be terminated by the client, Dwyer Financial, or the TPIA in accordance with the provisions of those agreements. The client will typically receive a pro-rata refund of any prepaid advisory fees upon termination of the advisory agreement with a TPIA, as specified in the client's agreement with the TPIA. Additionally, a client may terminate its advisory agreement with Dwyer Financial without being assessed any penalty within five (5) business days of its signing.

### **Investment Management Services Fees**

In the event the client determines to engage Dwyer Financial to provide investment management services, Dwyer Financial shall do so for an investment management fee based upon a percentage of the value of the assets under management.

### **Fee Calculation and Billing for Accounts Not Held at American Funds Service Company**

When the client's account is not held in custody at American Funds Services Company (AFS), including alternative investments, the annual fee for investment management services is billed in arrears on a quarterly or annual basis (as specified in the clients Investment Management Agreement) based on the following fee schedule. For fees assessed quarterly, one quarter of the annual fee shall be billed quarterly on the market value of the client's account. For alternative investments, including private funds, fees shall be assessed on the value of the client's net capital account (as determined by the fund manager or

product sponsor of the fund). The client's initial and final fees will be assessed on the same fee schedule and pro-rated based the number of days in the quarterly period that the client's portfolio was under Dwyer Financial's advice.

Portfolio Value Maximum Annual Fee     1.0%

Dwyer Financial generally requires that clients authorize Dwyer Financial to bill investment management fees to the client's account, but in certain cases (particularly alternative investments, including private funds), clients shall be invoiced directly by Dwyer Financial. In cases where client accounts are billed, Clients will also be provided statements from their selected custodian that reflect all account activity, including management fee billing, and are responsible for verifying the accuracy of the fees and charges by the custodian and/or Dwyer Financial.

***Fee Calculation and Billing for Accounts Held at American Funds Service Company***

When the client's account is held in custody at AFS, the annual fee for investment management services is billed quarterly in arrears based on the following fee schedule:

Portfolio Value Annual Fee             0.5%

Fees shall be calculated by AFS for each quarterly period ending the last business day of February, May, August and November and shall be the product of (1) the average daily net asset value of Client assets invested in Class F-2 shares of the American Funds during the quarter, (2) the number of days in the quarter; and (3) the annual rate divided by the number of days in the year.

Clients will authorize AFS (not Dwyer Financial) to calculate and bill Dwyer Financial's investment management fee to the Client's account. Clients will also be provided statements from AFS that reflect all account activity, including management fee billing, and are responsible for verifying the accuracy of the fees and charges by the custodian and/or Dwyer Financial.

***Fee Calculation and Billing for Accounts held Directly at Other Fund Companies***

When the client's account is held in custody at fund companies other than American Funds Service Company and Dwyer Financial is not able to bill the client's account, Dwyer Financial may bill its fees to the client directly, in arrears, on either a quarterly or annual basis.

***SEI Program Fees***

SEI management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's account by SEI. Each quarter, SEI will send the client an account statement that will include a management fee notification which will show the computed fee, any adjustments to the fee, an explanation of any adjustment and the net management fee to be deducted from the account later in the period. Management fees are paid to Dwyer Financial. Clients may terminate their SEI account at any time by notifying Dwyer Financial. Termination will be effective upon receipt of such notice. If the client terminates their services within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services were provided by Dwyer Financial prior to receipt of the notice of termination.

The maximum total management fee charged to the client by SEI and paid to Dwyer Financial will not exceed 1.00%. Custodian fees and internal mutual fund expenses are separate from the management fees. Complete details on the SEI fees and expenses are disclosed in SEI's disclosure brochure which will be given to all clients. The exact fee and/or fee schedule for each client will be disclosed in SEI's client agreement.

SEI charges a separate fee for the services it provides the client's account. Please see the SEI Platform Fee Schedule for current information about SEI fees, including custodial and other fees. Mutual funds and exchange traded funds held in the account pay their own advisory fees and other expenses. These fees and expenses are charged internally within the funds, SEI and fund internal management fees are separate from, and in addition to, Dwyer Financial's fees.



***Fee Negotiability***

The above fee schedules reflect Dwyer Financial's maximum fees for its respective investment management services. Dwyer Financial, in its sole discretion, may negotiate to charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.)

***Termination***

The engagement will continue in effect until terminated by either party upon 30 days written notice to the other. If the client did not receive a copy of Dwyer Financial's disclosure brochure at least forty eight (48) hours prior to executing the agreement, the client may terminate the agreement without penalty within five (5) business days after signing it.

***Additions to and Withdrawals from Client's Account***

The client may make additions to and withdrawals from the account at any time, with the understanding that Dwyer Financial retains the right to terminate the account. Additions may be in cash or securities; however, Dwyer Financial reserves the right to liquidate any transferred securities, or decline to accept particular securities into its management.

Dwyer Financial may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charges or short-term redemption fees) and/or tax ramifications. Clients may withdraw account assets on notice to Dwyer Financial, subject to the usual and customary securities settlement procedures. However, clients should keep in mind that Dwyer Financial designs its portfolios as long-term investments and the withdrawal of assets from the account may impair the achievement of a client's investment objectives.

***Reasonable Restrictions***

Clients may provide reasonable restrictions and guidelines to Dwyer Financial with respect to the management of the Client's account. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios. As a result, the performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other client's portfolio performance. Dwyer Financial's clients are advised to promptly notify Dwyer Financial if they wish to impose any reasonable restrictions upon Dwyer Financial's management services.

**Additional Fees and Expenses*****Mutual Fund and Other Internal Investment Charges***

When recommending mutual funds or other investment company securities, Dwyer Financial generally recommends only no-load or load-waived mutual funds or exchange traded funds. However, all mutual funds, exchange traded funds and other investment company securities (**Funds**) incur certain types of charges and expenses, which are paid from the value of the Funds' shares. These charges and expenses include investment management, transaction, administrative, distribution, service, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such Fund shares, you will be indirectly paying these expenses, which are in addition to your Dwyer Financial investment management fee. You are encouraged to read the prospectuses of any Funds which are purchased in your account for a more complete explanation of these fees and expenses.

***Investments Available without Dwyer Financial's Services***

With certain exceptions, you can purchase shares of Funds and other investments outside of your Investment Management account without paying for and receiving the benefit of Dwyer Financial's management services which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to the client's financial condition and objectives. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's Prospectus may be more or less than Dwyer Financial's

management fee charged over time. Accordingly, the client should review both the fees charged by the funds and the fees charged by Dwyer Financial to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. While Dwyer Financial believes its fees are competitive with fees charges by other investment advisors for comparable services, comparable services may be available from other sources for lower fees than those charged by Dwyer Financial.

#### ***Tax Consequences of Transactions***

Clients are advised that any redemptions and exchanges between Funds and other securities transactions in the clients account might have tax consequences, which clients should discuss with their independent tax advisor.

#### ***Brokerage and Custodial Charges***

In addition to Dwyer Financial's investment management fees, clients are also responsible for paying certain charges imposed by unaffiliated third-parties, such as the client's broker-dealer/custodian. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, asset-based pricing fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. For more information about Dwyer Financial's brokerage recommendations and arrangements, please refer to Item 12 of this brochure.

#### **Other Important Information**

##### ***Changes to Financial Status***

Clients may consult with Dwyer Financial at any time concerning their account. Every client is urged to notify Dwyer Financial as soon as is practicable of changes in financial status or goals, as these types of changes may affect our recommendations.

##### ***Verification of and Reliance on Client's Information***

In performing its services, Dwyer Financial shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

##### ***No Assignment***

Neither Dwyer Financial nor the client may assign the client's agreement without written consent of the other party.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

Dwyer Financial does not charge fees based on a share of capital gains upon or capital appreciation of the assets in a client's account.

#### **Item 7. Types of Clients**

Dwyer Financial generally provides investment advisory services to individuals, high net worth individuals, trusts, pension and retirement plans, businesses and charitable organizations. While the firm currently does not currently have any requirements for establishing and maintaining an account, such as minimum account size, TPIAs may have such requirements, which may affect the availability of certain TPIAs in client accounts. Additionally, as disclosed in the SEI Platform Fee Schedule, SEI may charge a small account fee for accounts with balances under a specified amount. The amount of this fee and the applicable account balance may change from time to time. Please see the SEI Platform Fee Schedule for current information about SEI fees.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Dwyer Financial generally uses fundamental analysis in assessing investment opportunities. The primary risk of fundamental analysis is that information obtained to evaluate a specific security may be inaccurate and the resulting analysis may provide an inaccurate estimate of earnings and stock value. The reaction of a stock's price to corrected information may result in unfavorable performance.

The main sources of information Dwyer Financial uses include financial newspapers and magazines, research materials prepared by others and annual reports, prospectuses and other filings with the Securities and Exchange Commission, as well as press releases. In analyzing specific funds, Dwyer Financial considers ratings and recommendations provided by third-party sources, fund availability, the fund's expense ratio, investment style, past performance, and an evaluation of the fund's management.

### **Risk of Loss**

All investments and investment programs have certain risks that are associated with them and which the investor must bear. Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or the investment strategies used by Dwyer Financial:

Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or the investment strategies used by Dwyer Financial:

Business Risk – the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Liquidity Risk – the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.

Financial Risk – the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Exchange Rate (Currency) Risk – the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.

Country (Political) Risk – the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

Market Risk – the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Interest Rate Risk – the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

Private Fund Risk. Alternative investments, including private funds, present their own set of individual risks and investors must familiarize themselves with the fund, company, limited partnership, or limited liability company they are investing in by reviewing the investment's offering documents (e.g., Private Placement Offering Memorandum). Often, funds charge additional expenses and fees and/or may have inherent liquidity risk if the investor is not able to liquidate outside of a particular fund's specific lockout period. Dwyer Financial does not participate in any fees assessed to clients by the private fund or other parties and is compensated solely through its own advisory fees paid by the client, as further described in Item 5 above.

### **Item 9. Disciplinary Information**

Dwyer Financial and its management personnel have not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

### **Item 10. Other Financial Industry Activities and Affiliations**

Ted Dwyer is licensed as an insurance agent appointed with various insurance companies. Mr. Dwyer may offer investment advisory clients the option to purchase life, long-term care and other insurance products through him. If a client purchases insurance products through Mr. Dwyer, he will receive commissions and related compensation, such as insurance trail fees as a result of the sale. Clients are advised that this receipt of compensation from such recommendations can result in an incentive to recommend products based on the compensation received, rather than on the needs of the client.

Clients should be assured that Ted Dwyer makes every effort to recommend insurance products that are most appropriate for the client, without consideration of compensation arrangements. Clients are under no obligation to purchase recommended insurance products through Dwyer Financial investment adviser representatives and may purchase such products through the insurance provider of their choice.

#### **Dwyer Financial and Integrated Trust Systems**

Dwyer Financial has established a relationship with Integrated Trust Systems (ITS) to provide clients with an avenue to obtain estate planning services, including specialized trusts, wills and other estate planning documents. Dwyer Financial personnel assist the client in completing and submitting a questionnaire provided by ITS. An appropriately licensed attorney then contacts the client directly to obtain any additional information needed and to verify information previously submitted. The attorney provides the final document(s) to Dwyer Financial for execution by and delivery to the client. The client pays ITS a fee for this service, from which ITS pays a referral fee to Dwyer Financial. Dwyer Financial's referral fee is for data collection and assistance with execution and delivery only—Dwyer Financial does not provide legal or estate planning advice. Clients are advised that this receipt of compensation from recommending the services of ITS can give Dwyer Financial and its personnel an incentive to recommend services and products based on the compensation received, rather than on the needs of the client. Clients are not obligated to use Dwyer Financial or referred attorneys for assistance with their estate planning needs and may always use the estate planning attorney of their choice.

#### **Additional Information**

Neither Dwyer Financial nor Dwyer Financial's management persons are registered, or have an application pending to register, as: a broker-dealer or registered representative of a broker-dealer; a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing. Neither Dwyer Financial nor Dwyer Financial's management persons have any non-disclosed material relationship with a(n):

- broker-dealer, municipal securities dealer, or government securities dealer;
- investment company or other pooled investment vehicle;
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- lawyer or law firm;
- pension consultant;
- real estate broker or dealer; or
- sponsor or syndicator of limited partnerships

#### **Additional Important Information about TPIAs**

The firm and its associated persons do not receive compensation directly or indirectly from TPIAs and have no other business relationships with such managers that create material conflicts of interest.

Any TPIA that is used or recommended by Dwyer Financial will be properly registered or notice filed in the client's state of residence, or otherwise exempted from such registration.

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

#### **Code of Ethics**

Dwyer Financial has adopted a Code of Ethics (Code) that sets forth standards of business conduct, including compliance with applicable state and federal securities laws, that it requires of its officers,

management and employees (“associated persons”). The Code is based on the principle that Dwyer Financial and its associated persons have an overarching fiduciary duty to, at all times, place the interests of its clients first. The Code establishes that no person employed by the Firm shall prefer their own or Dwyer Financial’s interests over those of advisory clients and, among other things, prohibits the use of material non-public information. A copy of the Firm’s Code is available upon written request.

### **Participation or Interest in Client Transactions and Personal Trading**

Employees of Dwyer Financial may invest in securities for their personal accounts that are also recommended to clients of the Firm. Each employee is required to provide Dwyer Financial with quarterly statements that show all trading activity and current holdings. Additionally, employee transactions are subject to limitations regarding the type and timing of transactions. Subject to restrictions listed above, Dwyer Financial and its employees may at any time, buy, increase, decrease or sell positions in investments for their own account in which a client may have an interest. Neither the firm nor its related persons recommend to clients, or buys or sells for client accounts, securities in which it or its related persons have a material financial interest.

### **Item 12. Brokerage Practices**

The IARs of Dwyer Financial are not Registered Representatives of any broker/dealer firm and do not receive any commissions or fees from recommending these services or as a result of transactions executed for a client. Financial Consulting clients are welcome to use any brokerage firm of their choice to implement any desired transactions, in whole or in part, at their discretion.

Dwyer Financial requires that clients who wish to engage Dwyer Financial for its investment management services direct us to use American Funds Service Company (AFS), the transfer agent for American Funds, as custodian of the clients American Funds investments.

AFS is an independent firm and are not affiliated with Dwyer Financial and does not supervise Dwyer Financial, its agents or activities.

### **Important Information about the American Funds Service Company**

Any transaction or other fees charged by the American Funds Service Company (AFS) are exclusive of and in addition to Dwyer Financial’s fee

Dwyer Financial receives certain benefits from its relationship with AFS. These benefits are not contingent on the number of accounts, number of transactions or amount of revenue to AFS and are available to any investment advisor using AFS’s services. AFS provides transactional, custodial, pricing and market data and research services that support our firm in conducting its business and in serving the best interests of our clients, but which may also benefit our firm. Additional services that benefit the firm, but may not directly benefit client accounts include technology that provides access to client account data (such as trade confirmations and account statements), provides information and research data on its funds, calculates and bills fees from client accounts, and assists with back-office functions, recordkeeping and reporting.

### **Item 13. Review of Accounts**

#### **Financial Planning and Consultation Services**

For Dwyer Financial’s financial planning and financial consultation services, reviews are conducted upon client request. Since the client’s agreement with Dwyer Financial terminates upon delivery of the requested services, requests for new services, including reviews, are subject to a new Financial Consulting Services Agreement.

#### **Investment Management Services**

For clients using Dwyer Financial’s investment management service, client accounts are reviewed at least quarterly upon Dwyer Financial’s receipt of the client’s statements. Additionally, Dwyer Financial’s IAR will request to meet with all investment management clients at least annually to review the performance of the client’s account and continued appropriateness of the program for the client.

Reviews are generally triggered by date but can also be triggered by a written or oral request from the client or by major market or economic events.

While Dwyer Financial does not prepare regular client reports, clients will receive statements and/or reports from their account custodian on at least a quarterly basis. In addition, clients are always welcome to call, email, or visit their IAR for periodic updates on their financial situation.

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

Dwyer Financial does not currently have any arrangements where it directly or indirectly compensates other persons for referring clients to Dwyer Financial.

### **Other Compensation**

#### **Insurance Related Benefits**

Dwyer Financial IARs in their individual capacities as insurance agents may, from time to time, receive incentive awards for the sale of insurance products. The receipt of these awards may affect their judgment in recommending insurance products to clients.

#### **Due Diligence/Educational Meetings**

On occasion, a sponsor company or industry organization (Sponsor Company) may host due diligence and/or educational meetings. The Sponsor Company may cover the travel, lodging, and meal expenses to have firm personnel attend such events. Although these types of due diligence and/or educational meetings are not predicated or conditional upon specific sales quotas, it is the Sponsor Company's intent that these meetings and events will likely develop business for themselves or member firms by educating and training IARs about the features and benefits of related products and/or services to best serve the needs of clients.

### **SEI**

SEI provides Dwyer Financial with services and benefits to help Dwyer Financial conduct its advisory business and serve you. SEI may pay for or provide Dwyer Financial with technology solutions and operational support to streamline its operation and to assist in integrating its systems with SEI's system. These may include use of SEI proprietary systems to facilitate the electronic transmission of transaction and service requests to SEI. Additionally, SEI personnel are available to provide certain clerical and back office support and service to your advisor.

SEI may offer investment research to assist Dwyer Financial in making investment decisions for your account through SEI's Investment and Case Support Team. SEI may assist Dwyer Financial in its marketing activities, including, but not limited to, providing marketing materials, assistance with joint marketing initiatives, or providing access to marketing tools. We may also reimburse your advisor for marketing related expenses.

SEI may reimburse Dwyer Financial for reasonable travel expenses incurred when reviewing our business and practices.

The services Dwyer Financial receives from SEI may be based on the business your advisor does with SEI and may be offered to your advisor at no fee or at a discounted fee.

## **Item 15. Custody**

Except for the direct billing of advisory fees (as authorized by clients in writing) Dwyer Financial does not have any arrangements whereby it accepts or undertakes custody of client funds or securities. Client funds and securities are always held with a qualified custodian, such as the American Funds Group, who will provide the client with an account statement at least each calendar quarter. The account statement, which clients should review carefully for accuracy, shows the amount of Dwyer Financial's management fees that are deducted from the account during the period covered by the statement.

### **Item 16. Investment Discretion**

Accounts are managed on either a discretionary or non-discretionary basis as reflected and authorized in the client's Investment Management Agreement. When discretionary authority is granted, Dwyer Financial will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction, although generally such transactions are discussed with the client before they are implemented. Dwyer Financial does not have discretion to select any TPIA to manage the client's account.

Clients may place reasonable restrictions on the type of securities or amount of securities purchased for their account. If, in Dwyer Financial's sole determination, the restrictions placed by the client negatively impact Dwyer Financial's ability to effectively manage the client account, Dwyer Financial may terminate the agreement with the client.

### **Item 17. Voting Client Securities**

Dwyer Financial will not take any action or provide any advice with respect to voting of proxies solicited by or with respect to the issuers of client owned securities. Clients are responsible for voting all of their own proxies.

### **Item 18. Financial Information**

Dwyer Financial does not require or solicit the prepayment of any fees more than six months in advance of services rendered. Additionally, Dwyer Financial does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.

### **Item 19. Requirements for State-Registered Advisors**

Following is the formal education and business background of each of Dwyer Financial's principal executive officers and management personnel:

#### **Ted Dwyer**

Born: 1950

#### **Education**

BS in Business 1971 University of Florida

#### **Business Background**

04/1988 – Present	Various insurance companies; Insurance Agent
09/2002 – 03/2020	Arizona Central Credit Union; Director
11/2009 – 06/2017	R.M. Stark & Co., Inc.; Registered Representative
08/2009 – 11/2009	Foothill Securities, Inc.; Registered Representative
01/2003 – 08/2009	CUE Financial Group, Inc.; Registered Representative

#### **Additional Disclosures**

As disclosed in Item 6 above, Dwyer Financial does not charge performance-based fees.

Neither Dwyer Financial nor its management persons have been involved in any arbitration claims or civil, self-regulatory organization or administrative proceedings. Neither Dwyer Financial nor its management persons have any relationships or arrangements with any issuers of securities.

Under applicable laws and rules, Dwyer Financial is required to disclose any material conflicts of interest relating to the Firm, its representatives or any of its employees that could be reasonably expected to impair the rendering of unbiased and objective advice. Conflicts of interest may include, but are not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in client transactions. This disclosure brochure makes all such required disclosures.