



PLOTKIN FINANCIAL ADVISORS, LLC

Financial Guidance, Tax & Asset Management

Form ADV Part 2A

Firm Brochure

March 29, 2021

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This Brochure (“Brochure”) provides information about the qualifications and business practices of Plotkin Financial Advisors, LLC (“Plotkin”). If you have any questions about the contents of this Brochure, please contact Sarah Hunt, Chief Compliance Officer, at (301) 907-9790 and/or shunt@pfallc.com. Plotkin Financial Advisors, LLC is a registered investment adviser. Any references to Plotkin Financial Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Plotkin Financial Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Plotkin Financial Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Plotkin Financial Advisors, LLC.

Item 2 – Material Changes

This section of the Brochure describes any material changes relating to Plotkin Financial Advisors, LLC that clients should be aware of since the last annual update to this Brochure. The date of our last annual Disclosure Brochure was June 25, 2020. The changes made to the Brochure dated June 25, 2020 are as follows:

- Item 4 – PFA currently has been notice filed in the following jurisdictions, which remain active: California, Colorado, District of Columbia, Florida, Maryland, New York, Pennsylvania and Virginia. The firm has two offices, one located in Maryland and one located in Florida.
- Item 4 - As of December 31, 2020, we have approximately \$180,378,106 in client assets under management on a discretionary basis.
- Item 5 – This brochure was updated with information regarding how the initial advisory fee for new clients is charged. The initial advisory fee for accounts established during a calendar quarter will be stated and charged the first full calendar quarter unless the account is opened within the first 10 days of the quarter during which it will be charged a prorated portion of the fee for the current quarter.
- Item 7 – Revised minimum requirement for new clients. PFA generally prefers clients deposit a minimum of \$500,000 (cash or securities) to brokerage accounts in order to participate in investment advisory services offered by PFA. The minimum accounts size of \$500,000 is based on an aggregated portfolio value of accounts under management with PFA. Clients are advised that when investing less than the preferred minimum performance can suffer due to difficulties with diversifying smaller accounts and due to risk controls being compromised.
- Item 8 – This Brochure was updated with additional risks that arise from *Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues*: Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity

generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

We will provide a summary of any material changes to this and subsequent brochures within 120 days of the end of each fiscal year. We may provide ongoing disclosure information about material changes made during the year, as necessary.

Our Brochure may be requested free of charge by contacting Sarah Hunt, Chief Compliance Officer, at (301) 907-9790 and/or shunt@pfallc.com, or by visiting our website www.pfallc.com.

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Item 4 – Advisory Business

Plotkin Financial Advisors, LLC (PFA) is an SEC- registered investment adviser with our principal place of business located in Chevy Chase, Maryland. The firm was established in 2003 by Shimshon Plotkin, who is the full owner. We became registered with the SEC in 2015. Under state laws, SEC registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. PFA currently has been notice filed in the following jurisdictions, which remain active: California, Colorado, District of Columbia, Florida, Maryland, New York, Pennsylvania and Virginia. The firm has two offices, one located in Maryland and one located in Florida.

We provide financial planning, portfolio management and wealth management services to clients. For existing clients, we offer defined contribution plan consulting services, as described below. Additionally, through separately negotiated contracts we can also offer consulting services. As used in this Brochure, the words "we," "our," and "us" refer to Plotkin Financial Advisors, LLC (PFA) and our Investment Adviser Representatives and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

We tailor the advisory services we offer to the individual needs of our clients. A client interested in any of our company's services will begin by having one or more meetings with one of our investment advisory representatives. We use these meetings to gather information such as: retirement and financial goals, investment objectives, risk tolerance, time horizon, financial needs, cash flow needs, estate planning objectives, and additional information to help us review a client's current financial and investment situation and expectations of a relationship with PFA. We will then evaluate a client's current investment strategy and financial situation and develop recommendations including investment strategies, asset allocation, and insurance and estate planning if applicable. The investment advisory representative will then present the recommendations to the client. The decision to implement any of the recommendations is entirely up to you as the client. You may also impose restrictions and/or limitations on investing in certain securities or types of securities.

Financial Planning Services

We offer financial planning services which may be comprehensive or limited in scope depending on a client's particular needs. The financial plan may include, but is not limited to, review and prioritization of a client's goals and objectives, development of a net worth statement, cash flow summary and insurance analysis, review of investment holdings, and development of an investment management strategy. A financial plan may also include financial projections and analysis, in addition to education funding, tax, retirement and estate planning analyses.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to PFA. Clients are advised to consult with their tax professional and attorneys for all specific tax and legal matters. Clients are also advised to notify us immediately of

changes to their financial status, goals, risk tolerance, or any other items of relevance that could impact the advice provided in their financial plan.

You do not have to implement the financial plan or advice provided by PFA. However, if you do utilize our services in implementing all or a portion of the financial plan, PFA and/or its advisory representatives will receive additional compensation.

Portfolio Management Services

Each client's portfolio is customized to the client. For clients interested in portfolio management services an investment advisor representative (IAR) will gather information about the client's financial condition, investment objectives, risk tolerance, time frame, and other information in the PFA Client Profile Form. PFA will examine a client's entire investment portfolio, including taking into consideration the client's employer retirement accounts, if possible, and design an asset allocation specific to the client. PFA provides its IARs with model portfolios that may be utilized as guidelines. Advisors can use the models, modify them or not use them at all. PFA's objective is to establish a suitable allocation for the client across all the client's investment holdings in an attempt to reduce risk and market volatility.

PFA is the portfolio manager to and sponsor of a wrap fee program to provide portfolio management services to individuals through Charles Schwab and Co. (Schwab). Schwab executes trades, settles securities transactions and maintains custody of client assets for advisory accounts on behalf of PFA. Client's portfolio will be allocated among cash, stocks, bonds, exchange traded funds (ETFs), alternative investment products and other securities. PFA's wrap fee program is described in full detail in PFA's Form ADV Part 2A Appendix 1 Wrap Fee Brochure. PFA's compensation in a wrap account is the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted (i.e. transaction costs). There is no significant difference between how PFA manages wrap fee accounts and non-wrap fee accounts. However, if a client determines to engage PFA on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody).

PFA offers asset management services on a discretionary and nondiscretionary basis. If discretionary authority is granted, PFA may purchase or sell investments on behalf of the client without obtaining prior consent for each transaction. Discretionary authority will be granted to PFA by execution of the Investment Advisory Agreement. If nondiscretionary service is elected, no changes will be made to the allocation of the account without prior consultation and expressed agreement. PFA will provide continuous and ongoing management of your account.

Wealth Management Services

Based on a client's individual needs, PFA provides the following additional services:

Estate Planning – Coordinate estate planning documents. Assist others in implementation of recommendations that minimize tax consequences and create a more efficient disposition of assets. PFA and its investment adviser representatives do not prepare estate planning documents

or provide legal advice. Fees for this service are in addition to legal fees from third parties, all of which will be borne by the client.

Insurance Counseling – Identify life insurance needs, evaluate and coordinate existing insurance coverage. All insurance selections are the responsibility of the client. Investment adviser representatives may be compensated in their separate capacity as insurance agents for any policies that are sold, in addition to the fee for this service. Any other incidental insurance costs or legal fees from third parties are the responsibility of the client.

Tax Planning – Provide general information on tax consequences and strategies. PFA and its investment adviser representatives do not prepare tax returns or provide tax advice. Client will need to refer to their tax professional for specific advice and any incidental fees charged are in addition to the fees for this service. Clients are advised to consult with their tax professionals and attorneys for all specific tax and legal matters.

Clients with fee-based assets under management of \$1 million or more with PFA are eligible for the PFA Signature Services Program. Limits are negotiable for clients with fee-based assets under management with PFA of \$5 million or more. Upon an eligible client's request, PFA will agree to pay a portion of the preparation fees for the following:

- Preparation and/or amendment of U.S. person wills. (not to exceed \$2,000 every 5 years)
- Preparation of U.S. personal tax returns. (not to exceed \$1500 per year)

Defined Contribution Plan Services

For existing clients with portfolios being managed by PFA, we offer defined contribution plan services to employer sponsored retirement plans. Depending on the type of plan and the specific arrangement with the plan sponsor, PFA may provide one or more of the following services:

- Non-discretionary investment advisory services to defined contribution plans (the Plan) with respect to the included assets as defined in accordance with the Plan's investment policies and objectives.
- Assist in the selection and replacement of service providers.
- Fee and cost review comparison of existing Plan compared to existing options.
- Ongoing monitoring of investment options and Plan performance without providing specific investment recommendations.
- Participant education and enrollment support
- Participant consultation and advice

Consultation Services

PFA can provide consultation services on a stand-alone basis (outside of and in addition to other services) to companies and foreign clients for a negotiated fee. These consultation services could include, among other things, asset allocation services or financial advice regarding specific personal and business situations. Clients will review and sign a Financial Consulting Services

Agreement prior to the onset of service which provides details on the type of consultation being provided, the fee for the service, and other terms and conditions of the contract. This document should be read carefully by the client.

Assets Under Management

As of December 31, 2020, we have approximately \$180,378,106 of client assets under our discretionary management and no assets under non-discretionary management.

Item 5 – Fees and Compensation

Portfolio Management Services

Plotkin Financial Advisors is compensated through an annualized asset-based fee, which will be paid quarterly in advance, as indicated in the table below.

<u>Portfolio Value</u>	<u>Annual Wrap Advisory Fee</u>
\$0 - \$2,500,000	1.10%
\$2,500,000 - \$5,000,000	1.00%
Over \$5,000,000	Negotiable

The advisory fee is debited directly from advisory accounts by the custodian (Schwab) and remitted to PFA per the client’s advisory contract and provided the client has given PFA written authorization. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. The management fee is a percentage of the market value of the assets in the account and is agreed upon with the client in the asset management contract prior to the onset of service. The account management fee will be payable quarterly in advance and will be calculated as a percentage of the market value of all assets in the account on the last business day of each calendar quarter. The initial advisory fee for accounts established during a calendar quarter will be stated and charged the first full calendar quarter unless the account is opened within the first 10 days of the quarter during which it will be charged a prorated portion of the fee for the current quarter. Fees are calculated on margin accounts by using the value of the account which includes the margin. The value will be higher than the market value of the account resulting in an increased fee.

PFA, its advisors, or the client may terminate this fee-based relationship at any time by providing written notification to the other. In such a circumstance, the quarterly fee will be pro-rated based on the number of days the account was open during the current quarter and the client will be refunded any pre-paid, unearned fees. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account or for Account appreciation or depreciation during the calendar quarter. PFA aggregates all your managed accounts together to determine your annual wrap advisory fee. PFA can change the above fee schedule upon 30-days prior written notice to you. An account statement will be provided reflecting the deduction of the

advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, PFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. The client may reimburse the account for advisory fees paid to PFA, except for ERISA and IRA accounts.

Financial Planning Services

Fees for financial planning services are covered by the fees charged for portfolio management services described above. PFA does not charge additional fees for financial planning services.

Defined Contribution Plan Services

Plotkin Financial Advisors is compensated through an annualized asset-based fee, which will be paid quarterly in advance. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. PFA doing business as Plotkin Retirement Advisors will quote the Plan a fee based on the fee range below. The fee will be determined based on several factors including size and complexity of the Plan, complexity of services, and number educational seminars per year. Fees range from .40% to .50% of plan assets annually. The management fee is a percentage of the market value of the assets in the account and is agreed upon with the client in the advisory contract prior to the onset of service. No fee adjustments will be made for additional deposits to the Plan or partial withdrawals from the Plan or for account appreciation or depreciation during a calendar quarter. The account management fee will be payable quarterly in advance and will be calculated as a percentage of the market value of all assets in the account on the last business day of each calendar quarter.

Plotkin Retirement Advisors will direct its fee invoices to the third-party administrator. Payment to Plotkin Retirement Advisors must be made payable to Plotkin Financial Advisors, LLC within 30 days of receipt of the invoice.

In addition to Plotkin Retirement Advisors' advisory fee above, the Plan and/or Plan participants will pay third party administrator fees, custodial fees, account maintenance fees and other fees associated with maintaining the Plan Account. Such fees are not charged by Plotkin Retirement Advisors and are charged by the product, broker/dealer or account custodian. Plotkin Retirement Advisors does not share in any portion of such fees. Additionally, the Plan and/or Plan participants may pay a proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund purchased. Such advisory fees are not shared with Plotkin Retirement Advisors and are compensation to the fund-manager.

Plotkin Retirement Advisors will not receive trail compensation or any other additional compensation on Plan assets other than its advisory fee invoiced to the third-party administrator on Plan.

PFA, its advisors, or the client may terminate this fee-based relationship at any time by providing written notification to the other. In such a circumstance, the quarterly fee will be pro-rated based

on the number of days the account was open during the current quarter and the client will be refunded any pre-paid, unearned fees.

Consultation Services

Consultation fees are negotiable but are typically based on an hourly rate ranging from \$400 - \$500 per hour or a flat rate to be determined on a case-by-case basis. Regardless if the fee is assessed at an hourly rate or as a flat fee, the rate will be defined in the Financial Services Consulting Agreement that will be validated by both parties prior to the onset of service. Otherwise, the client will be billed upon completion of the project. PFA, its investment adviser representatives, or the client may terminate this consultative relationship at any time by providing written notification to the other. Client will be responsible for any time spent by PFA in providing the consultative services, but any unearned prepaid fees (in the case of a retainer) will be refunded to client.

General Information

Additional Investment Fees: Clients will indirectly incur certain fees and expenses for investments made for the Account in mutual funds, ETFs, money market funds, and other Assets. The fees and expenses are paid by the respective fund and are borne by all fund shareholders owning the same class of share which can include, but are not limited to, mutual fund servicing fees, sub-accounting fees, management fees, custody, portfolio transaction execution costs, administration fees, distribution fees, and shareholder servicing fees. Fees and expenses charged by these securities are deducted from each fund's net asset value and as such, are an indirect expense of the client. Finally, these types of investments can be purchased directly, without being managed by PFA pursuant to this Agreement which may cost the client more or less.

Additional Fees and Expenses: Other administrative fees charged for wire transfers and check writing services are not included in PFA's advisory fee. By investing with certain third-party money managers and/or by making direct investments, client may incur fees, brokerage commissions, transaction fees, manager's fees, custody fees, and other related costs and expenses. Such third-party charges, fees and commissions are exclusive of and in addition to PFA's Advisory Fee.

Commission Assets Excluded from Advisory Fees: Advisory accounts may hold assets or products that were sold to the client by PFA representatives in their separate capacity as registered representatives and therefore charged a commission. The commissions are charged by our selected Broker-Dealer, currently Independent Financial Group ("IFG"), and a portion of these commissions gets paid to PFA representatives in their separate capacities as registered representatives. These commissions are exclusive of, and in addition to, PFA's portfolio management fees. This means assets that were charged the commission, will not be charged the ongoing asset management fee. The commissions and fees assessed by our chosen Broker-Dealer may be higher or lower than what is otherwise available through other broker-dealers. Advisory Representatives of PFA are dually registered representatives of Independent Financial Group, LLC ("IFG"), a registered broker/dealer, member of the Financial Industry Regulatory

Authority (FINRA) and SIPC. Advisory Representatives of PFA, who are Registered Representatives, receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through IFG. Certain load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from the client's assets. 12b-1 fees are initially paid to IFG and a portion passed to the Advisory Representatives. The receipt of such fees represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

These practices present a conflict of interest and gives PFA an incentive to recommend investment products based on the compensation received, rather than on a client's needs. PFA will attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Routine review of transactions
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you PFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in PFA's interest.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client, six months or more in advance of services rendered.

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

PFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets), nor does it provide side by side management.

Item 7 – Types of Clients

PFA offers and/or provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals (clients with a net worth of at least \$2,000,000, exclusive of primary residence or has at least \$1,000,000 under management with PFA)
- Corporations or other businesses not listed above

- Pension and profit-sharing plans

PFA generally prefers clients deposit a minimum of \$500,000 (cash or securities) to brokerage accounts in order to participate in investment advisory services offered by PFA. The minimum accounts size of \$500,000 is based on an aggregated portfolio value of accounts under management with PFA. Clients are advised that when investing less than the preferred minimum performance can suffer due to difficulties with diversifying smaller accounts and due to risk controls being compromised.

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

Methods of Analysis

PFA conducts a variety of analyses to determine the portfolio allocations and holdings. PFA conducts fundamental, technical and cyclical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Cyclical analysis is attempting to determine the patterns of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.

PFA receives a variety of research and information from investment companies, in addition to information obtained from annual reports, prospectuses, filings with the SEC, financial newspapers and magazines, research providers and broker-dealers with whom we have a relationship. All of this information is used in order to develop investing strategies for each client's financial situation.

Investment Strategies

PFA uses the generally accepted principles of asset allocation to construct diversified portfolios that have efficient characteristics of risk and return, which means evaluating the volatility of various investment options and how they behave when combined. Asset allocation requires an understanding of client specific issues and consideration of the economic and market environment. PFA utilizes a longer-term investment focus that seeks to achieve consistent, risk-adjusted returns. PFA follows a philosophy of evaluating the global landscape of information and investment opportunities. In constructing portfolios, PFA performs due diligence on a variety of offerings such as direct investments, individual securities, professional money managers, index funds, and alternative investments. While there are usually some risk-reducing advantages to combining different asset types, the primary goal of diversification is to combine assets in a way that seeks to yield the least amount of risk for a given level of expected return.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary

consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets. Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Corporate Event Risk: Investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions may not be profitable due to the risk of transaction failure.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Market Risk: There are risks associated with investing in securities. Market movements are difficult to predict and are influenced by a number of factors to include: general economic conditions, government fiscal and monetary policies, changing supply and demand relationships, international political and economic events, catastrophic acts of nature, company specific factors, and the inherent volatility of the marketplace.

Lack of Diversification: Portfolio investments may be concentrated, and diversification may be limited. There are no limits with respect to position sizes.

Leverage: We may use leverage in investing. Such leverage may be obtained through various means. The use of short-term margin borrowings may result in certain additional risks to Accounts. For example, should the securities pledged to a broker to secure a margin loan decline in value, a “margin call” may be issued pursuant to which additional assets would be required to be deposited with the broker or the broker would affect a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Accounts may therefore also suffer additional significant losses as a result of such default. The use of leverage in an investment portfolio can magnify any price movements, resulting in high volatility and significant loss of principal.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected

by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Recommendation of Particular Types of Securities

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Cash and Cash Equivalents: Accounts may maintain significant cash positions from time to time and the client will pay the Advisory Fee based on the net asset value of the account, including cash and cash equivalents. Furthermore, the account may forego investment opportunities to hold cash positions, if deemed in the best interests of the client.

Equity Securities: Investing in equities (also known as "stocks") involves market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be eliminated.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Exchange Traded Funds (ETFs):

While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on ETFs can be reduced by the costs to manage the funds.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all the securities included

in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Alternative Investments including Structured Products: Alternative investment products (such as Real Estate Investment Trusts (REITs), Direct Participation Programs (DPPs) and Structured Products) involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Item 9 – Disciplinary Information

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

There are no reportable material legal or disciplinary events related to PFA. We have no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker Dealer Affiliation

As previously stated, Advisory Representatives are dually registered as investment adviser representatives of PFA and as registered representatives of Independent Financial Group, LLC (“IFG”). IFG is a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA), a Registered Investment Adviser (RIA) registered with the Securities and Exchange Commission (SEC) and a member of the Securities Investors Protection Corporation (SIPC). As a result of this affiliation PFA’s investment advisory representatives can sell certain investments to their clients on a transactional basis for commission.

Some of PFA’s investment adviser representatives are also licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance-related products.

Clients are not obligated to use any PFA’s investment adviser representatives or IFG for any security transaction. If clients decide to use PFA’s representatives to effect security transactions, they should be aware that IFG does have the contractual and compliance authority to place limitations on the vendors and product lines that the registered representative may use when conducting commission-based business. This creates a conflict of interest because PFA may not

be able to consider all available alternatives when making a securities or insurance product recommendation.

Clients should understand that this purchasing or selling of securities and/or insurance on a commission basis is conducted in these other capacities (as a registered representative for securities transactions and as a licensed insurance agent for insurance transactions) and are not part of the investment advisory services offered by PFA. This creates a conflict of interest because the receipt of additional compensation by PFA and its investment adviser representatives is a financial incentive that may impair the objectivity of our firm and these individuals when making advisory recommendations.

Under the rules and regulations of FINRA, IFG has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of IFG. For such supervisory functions, PFA pays IFG a portion of the advisory fees they receive. IFG and PFA are not affiliated entities.

Tender Offers

With respect to the following section, the term “registered representatives” refers to PFA’s advisory representatives in their capacity as registered representatives of Independent Financial Group, LLC. Registered representatives have in the past recommended to clients the purchase of non-traded real estate investment trusts (REITs) and received a commission from the sale of REITs. Registered representatives assist an institutional client in making tender offers to investors in certain non-traded REITs to purchase their shares or units of the REIT. These investors include clients of PFA. Registered representatives will receive commissions as a result of the institutional client engaging in a purchase transaction in accepted tender offers. This is a conflict of interest if a client of PFA chooses to tender their REIT shares to the institutional client since the registered representative will receive compensation on both transactions. PFA and its advisory representatives do not currently recommend the purchase of non-traded REITs to retail customers. To mitigate any conflict of interest, PFA and its advisory representatives do not advise clients on any tender offers made by its institutional client. PFA addresses these and other conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client. PFA has a fiduciary obligation to each client. Clients are under no obligation to participate in a tender offer and are encouraged to seek the advice from another financial professional before electing to accept a tender offer.

Related Party Affiliations

Monarch Global Partners Ltd. is owned by Monarch Global Partners, LLC, which is indirectly owned by Shimshon Plotkin, sole owner and advisory representative of PFA, and Ittai Dvir, an advisory representative of PFA. Monarch Global Partners acts as a marketing company on behalf of First Trust Portfolios, L.P. Monarch Global Partners markets the First Trust exchange traded funds to institutions in Israel. Monarch Global Partners will be compensated for marketing services by receiving compensation from First Trust based on a percentage of the First Trust exchange traded fund sales in Israel. This is a conflict of interest to suggest First Trust exchange

traded funds over other securities to clients in Israel since Monarch will receive compensation as a result of sales in Israel. In general, Shimshon Plotkin and Ittai Dvir expect to conduct its activities in a manner that is separate and independent from the activities of Plotkin. Plotkin's principals and employees owe a fiduciary duty to clients of Plotkin and have a duty to act in the best interests of each Client.

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

PFA maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information. Further, PFA's Code of Ethics establishes PFA's expectation for business conduct. PFA has a fiduciary duty to act in the client's best interest and always place their interests first and foremost. PFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as PFA's policies and procedures. A copy of our Code of Ethics is available to our advisory clients and prospective clients and will be provided to you upon request.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. PFA and its associated persons will not put their interests before the client's interest. PFA and its associated persons will not trade in a manipulative manner, in a way to harm clients, and/or in a way that violates insider trading policies. Neither PFA nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

Our Code of Ethics includes policies and procedures for review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Item 12 – Brokerage Practices

Schwab

The Custodian and Brokers We Use

PFA does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How We Select Brokers/Custodians

We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage and Custody Costs

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. In addition to transaction fees, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. All of these fees are included in the advisory fee clients pay PFA.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your

interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Independent Financial Group

As previously stated, Advisory Representatives are registered representatives of IFG. As a result, they are subject to FINRA Conduct Rule 3040 which restricts them from conducting securities transactions away from IFG unless IFG provides them with written authorization. IFG prohibits PFA from directing trades to another broker/dealer other than Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"). PFA has access to Pershing through Advisory Representative's relationship with IFG but does not currently use Pershing's brokerage services.

In initially selecting IFG as a broker dealer, PFA conducted due diligence. PFA's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to PFA
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that bear on the overall evaluation of best price and execution

IFG has a wide range of approved securities products for which IFG performs due diligence prior to selection. IFG registered representatives are required to adhere to these products when implementing securities transactions through IFG. Commissions charged for these products are higher or lower than commissions you can obtain if transactions were implemented through another broker/dealer. IFG also provides Advisory Representatives, and therefore PFA, with back-office operational, technology, and other administrative support. Other services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and PFA manage and further develop its business enterprise.

IFG makes available to PFA other products and services that benefit PFA but are not directly benefit you. Some of these other products and services assist PFA with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of PFA's accounts, including accounts not held through IFG. PFA receives a benefit because PFA does not have to produce or pay for the research, products or services. PFA has an incentive to select or recommend a broker-dealer based on PFA's interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Block or Trade Aggregation

When deemed appropriate, PFA aggregates ("bunches") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. PFA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities is increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 – Review of Accounts

Clients are encouraged to participate in a review with investment adviser representative at least annually. For all investment advisory services, PFA reviews individual accounts on a periodic basis to ensure that portfolios match the client's financial and account profile on file. In addition to these reviews, a review of an individual account could also be triggered by market, political and economic events, personal variables (such as retirement, termination of employment, physical move, or inheritance), or by client request. Upon each review, as deemed appropriate, portfolios may or may not be adjusted.

The following individuals conduct reviews:

- Shimshon Plotkin, Advisory Representative
- Ittai Dvir, Advisory Representative
- Erich Imphong, Advisory Representative

Clients will be provided statements at least quarterly direct from the account custodian. Additionally, client will receive confirmations of all transactions occurring direct from the account custodian. At least annually when clients attend the annual review, PFA will provide a consolidated report of their managed accounts. Any statements or reports supplied by PFA do

not replace the statements or reports issued by the corresponding custodian and should be checked against the custodian statement for accuracy.

Item 14 – Client Referrals and Other Compensation

Schwab

PFA receives an economic benefit from Schwab and other financial institutions in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s or other company’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

IFG

IFG offers incentives to attend certain conferences based on achieving production thresholds. There is no requirement to sell a certain product or amount of a specific product. Qualification for trips and conferences is based on overall production and meeting the production levels determined by IFG. If the thresholds are satisfied, IFG can cover certain travel and conference costs.

Client Referrals

PFA compensates several marketing firms for leads. The marketing firms do not send prospects to PFA directly. The prospects are provided the names of several investment firms that may fit their criteria (e.g. location, services, etc.) and the prospect decides which firm to engage. PFA compensates the marketing company on either a per-lead or a flat fee basis in accordance with the contract in place with that marketing firm. PFAs advisors may choose to pursue all leads provided, set limits on the type of leads provided, or not use these programs at all.

Associated persons of PFA, either acting as associated persons of PFA or as registered representatives of Independent Financial Group, LLC, from time to time interact with individuals (“Solicitors”) in Israel for the purpose of referring clients. These dealings are subject to certain FINRA rules, as well as SEC rules governing investment advisers. PFA enters into arrangements with Solicitors whereby the Solicitors will refer clients who are a candidate for investment advisory services to PFA. In return, PFA will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with PFA for advisory services. Compensation to solicitor will be an agreed upon percentage of the total investment amount transferred or deposited to the custodian account and maintained in the account. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of PFA’s Disclosure Brochure and a Solicitor Disclosure prior to or at the time of entering into any investment advisory contract with PFA. Solicitor is not permitted to offer

clients any investment advice on behalf of PFA. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.

Other Compensation

Product vendors such as First Trust recommended by PFA provide monetary and non-monetary assistance with client events, provide educational tools and resources. PFA does not select products as a result of any monetary or non-monetary assistance. The selection of product that is in the client's best interest is first and foremost. PFA's due diligence of a product does not take into consideration any assistance it may receive. It is considered by regulators to be a conflict of interest for an investment adviser such as PFA to receive monetary and/or non-monetary assistance from product vendors even if for the direct or indirect benefit of the investment adviser's clients.

PFA has agreements with various alternative investment sponsors for exclusivity to offer alternative investment products to Israeli citizens, including an exclusivity agreement with Central, Trade and Transfer for transactions in the secondary market in Israel. Additionally, many of the alternative investment sponsors pay a marketing allowance to advisory representatives who are registered representatives for any units of the programs purchased by international investors. This is a conflict of interest. To help mitigate this conflict of interest, all sales of units of any alternative investment must flow through the broker/dealer with which the advisory representative is registered, and the applications go through a suitability review.

Item 15 – Custody

PFA is deemed to have custody under two circumstances. Under government regulations, PFA is deemed to have custody of clients' assets because they authorize us to instruct the account custodian (Schwab) to deduct our advisory fees directly from their account. Additionally, PFA is deemed to have custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and PFA has the ability to direct transfers, change the amount, and/or the timing of the transfer. The client's account custodian maintains actual custody of your assets. The client will receive account statements directly from the account custodian at least quarterly. They will be sent to the email or postal mailing address provided on the account. Client should carefully review those statements promptly when they receive them. Furthermore, clients should compare any statements or reports received from PFA with the statements received from the qualified custodian.

Item 16 – Investment Discretion

A client grants PFA authorization to manage their account on a discretionary basis by execution of the advisory agreement. Discretionary authority will give us the authority to buy, sell, exchange, and/or convert securities in managed accounts. Additionally, we will have the authority to determine the security, the amount of the transaction and the time of execution. You may terminate discretionary authorization at any time upon receipt of written notice by PFA.

Clients may limit the discretionary authority by giving us written instructions, such as setting trading restrictions or limitations. Clients may also change/amend such limitations by once again providing us with written instructions.

A client's written consent is required to establish any mutual fund, variable annuity, or brokerage account.

Item 17 – Voting Client Securities

As a matter of firm policy, we do not vote proxies or class action lawsuits on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, class action lawsuits tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Securities proxies will be sent directly to the client by the account custodian or transfer agent. Clients may contact PFA with questions and for opinions on how to vote the proxies. However, the voting and how the client votes the proxies is solely the client's decision.

Item 18 – Financial Information

In 2020, due to a loss of income as a result of Covid-19, Plotkin received a loan under the Payroll Protection Program. While we do not believe that this financial commitment impairs our ability to meet contractual obligations to our clients, in the interest of providing full disclosure, we are including that information. Plotkin has no other financial commitments that may impair our ability to meet our contractual obligations to our clients.

In addition, we will not require or solicit payment of fees in excess of \$1,200 per client, six or more months in advance of receiving advisory services.

There is no financial condition that is likely to impair PFA's ability to meet contractual commitments clients. Neither PFA nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition at any time during the past ten years.



PLOTKIN FINANCIAL ADVISORS, LLC
Financial Guidance, Tax & Asset Management

Form ADV Part 2A

Appendix 1

Wrap Fee Program Brochure

March 29, 2021

Plotkin Financial Advisors, LLC

8401 Connecticut Avenue, Ste. 400

Chevy Chase, MD 20815

Tel: (301) 907-9790

Fax: (301) 907-9793

www.pfallc.com

This wrap fee program brochure provides information about the qualifications and business practices of Plotkin Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact Sarah Hunt, Chief Compliance Officer, at (301) 907-9790 and/or shunt@pfallc.com. Plotkin Financial Advisors, LLC is a registered investment adviser. Any references to Plotkin Financial Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Plotkin Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Plotkin Financial Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Plotkin Financial Advisors, LLC.

Item 2 – Material Changes

This section of the Brochure describes any material changes relating to Plotkin Financial Advisors, LLC that clients should be aware of since the last annual update to this Brochure. The date of our last annual Disclosure Brochure was June 25, 2020. The changes made to the Brochure dated June 25, 2020 are as follows:

- Item 4 – PFA currently has been notice filed in the following jurisdictions, which remain active: California, Colorado, District of Columbia, Florida, Maryland, New York, Pennsylvania and Virginia. The firm has two offices, one located in Maryland and one located in Florida.
- Item 4 – This brochure was updated with information regarding how the initial advisory fee for new clients is charged. The initial advisory fee for accounts established during a calendar quarter will be stated and charged the first full calendar quarter unless the account is opened within the first 10 days of the quarter during which it will be charged a prorated portion of the fee for the current quarter.
- Item 5 – Revised minimum requirement for new clients. PFA generally prefers clients deposit a minimum of \$500,000 (cash or securities) to brokerage accounts in order to participate in investment advisory services offered by PFA. The minimum accounts size of \$500,000 is based on an aggregated portfolio value of accounts under management with PFA. Clients are advised that when investing less than the preferred minimum performance can suffer due to difficulties with diversifying smaller accounts and due to risk controls being compromised.

We will provide a summary of any material changes to this and subsequent brochures within 120 days of the end of each fiscal year. We may provide ongoing disclosure information about material changes made during the year as necessary.

Our Brochure may be requested free of charge by contacting Sarah Hunt, Chief Compliance Officer, at (301) 907-9790 and/or shunt@pfallc.com, or by visiting our website www.pfallc.com.

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Item 4 – Services, Fees and Compensation

Firm Description

Plotkin Financial Advisors, LLC (PFA) is an SEC- registered investment adviser with our principal place of business located in Chevy Chase, Maryland. The firm was established in 2003 by Shimshon Plotkin, who is the full owner. We became registered with the SEC in 2015. Under state laws, SEC registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. PFA currently has been notice filed in the following jurisdictions, which remain active: California, Colorado, District of Columbia, Florida, Maryland, New York, Pennsylvania and Virginia. The firm has two offices, one located in Maryland and one located in Florida. As used in this brochure, the words "we," "our," and "us" refer to Plotkin Financial Advisors, LLC (PFA) and our Investment Adviser Representatives and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

PFA is the portfolio manager to and sponsor of a wrap fee program to provide portfolio management services to individuals through Charles Schwab and Co. (Schwab). A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program. Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Schwab's Brokerage Services

In addition to the foregoing portfolio management, the program includes brokerage services of Charles Schwab & Co., Inc. ("Schwab"), a broker/dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. Plotkin Financial Advisors is independently owned and operated and is not affiliated with Schwab. Schwab will act solely as a broker/dealer and not as an investment adviser to you. It will have no discretion over your account and will act solely on instructions it receives from us or you. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we or you instruct them to. While we recommend that you use Schwab as custodian/broker to participate in our program, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account in the program. Not all advisers

require their clients to use a particular broker/dealer or other custodian selected by the adviser. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below.

Schwab executes trades, settles securities transactions and maintains custody of client assets for advisory accounts on behalf of PFA. Client's portfolio will be allocated among cash, stocks, bonds, exchange traded funds (ETFs), alternative investment products and other securities. PFA's compensation in a wrap account is the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted (i.e. transaction costs). There is no significant difference between how PFA manages wrap fee accounts and non-wrap fee accounts.

We tailor the advisory services we offer to the individual needs of our clients. A client interested in any of our company's services will begin by having one or more meetings with one of our investment advisory representatives. We use these meetings to gather information such as: retirement and financial goals, investment objectives, risk tolerance, time horizon, financial needs, cash flow needs, estate planning objectives, and additional information to help us review a client's current financial and investment situation and expectations of a relationship with PFA. We will then evaluate a client's current investment strategy and financial situation and develop recommendations including investment strategies, asset allocation, and insurance and estate planning if applicable. The investment advisory representative will then present the recommendations to the client. The decision to implement any of the recommendations is entirely up to you as the client. You may also impose restrictions and/or limitations on investing in certain securities or types of securities.

Portfolio Management Services

Each client's portfolio is customized to the client. For clients interested in portfolio management services an investment advisor representative (IAR) will gather information about the client's financial condition, investment objectives, risk tolerance, time frame, and other information in the PFA Client Profile Form. PFA will examine a client's entire investment portfolio, including taking into consideration the client's employer retirement accounts, if possible, and design an asset allocation specific to the client. PFA provides its IARs with model portfolios that may be utilized as guidelines. Advisors can use the models, modify them or not use them at all. PFA's objective is to establish a suitable allocation for the client across all the client's investment holdings in an attempt to reduce risk and market volatility.

PFA offers asset management services on a discretionary and nondiscretionary basis. If discretionary authority is granted, PFA may purchase or sell investments on behalf of the client without obtaining prior consent for each transaction. Discretionary authority will be granted to PFA by execution of the Investment Advisory Agreement. If nondiscretionary service is elected, no changes will be made to the allocation of the account without prior consultation and expressed agreement. PFA will provide continuous and ongoing management of your account.

Additional Services

Based on a client's individual needs, PFA provides the following additional services:

Estate Planning – Coordinate estate planning documents. Assist others in implementation of recommendations that minimize tax consequences and create a more efficient disposition of assets. PFA and its investment adviser representatives do not prepare estate planning documents or provide legal advice. Fees for this service are in addition to legal fees from third parties, all of which will be borne by the client.

Insurance Counseling – Identify life insurance needs, evaluate and coordinate existing insurance coverage. All insurance selections are the responsibility of the client. Investment adviser representatives may be compensated in their separate capacity as insurance agents for any policies that are sold, in addition to the fee for this service. Any other incidental insurance costs or legal fees from third parties are the responsibility of the client.

Tax Planning – Provide general information on tax consequences and strategies. PFA and its investment adviser representatives do not prepare tax returns or provide tax advice. Client will need to refer to their tax professional for specific advice and any incidental fees charged are in addition to the fees for this service. Clients are advised to consult with their tax professionals and attorneys for all specific tax and legal matters.

Clients with fee-based assets under management of \$1 million or more with PFA are eligible for the PFA Signature Services Program. Limits are negotiable for clients with fee-based assets under management with PFA of \$5 million or more. Upon an eligible client's request, PFA will agree to pay a portion of the preparation fees for the following:

- Preparation and/or amendment of U.S. person wills. (not to exceed \$2,000 every 5 years)
- Preparation of U.S. personal tax returns. (not to exceed \$1500 per year)

We offer financial planning services which may be comprehensive or limited in scope depending on a client's particular needs. The financial plan may include, but is not limited to, review and prioritization of a client's goals and objectives, development of a net worth statement, cash flow summary and insurance analysis, review of investment holdings, and development of an investment management strategy. A financial plan may also include financial projections and analysis, in addition to education funding, tax, retirement and estate planning analyses.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to PFA. Clients are advised to consult with their tax professional and attorneys for all specific tax and legal matters. Clients are also advised to notify us immediately of changes to their financial status, goals, risk tolerance, or any other items of relevance that could impact the advice provided in their financial plan.

You do not have to implement the financial plan or advice provided by PFA. However, if you do utilize our services in implementing all or a portion of the financial plan, PFA and/or its advisory representatives will receive additional compensation.

Fees

Plotkin Financial Advisors is compensated through an annualized asset-based fee, which will be paid quarterly in advance, as indicated in the table below.

<u>Portfolio Value</u>	<u>Annual Wrap Advisory Fee</u>
\$0 - \$2,500,000	1.10%
\$2,500,000 - \$5,000,000	1.00%
Over \$5,000,000	Negotiable

The advisory fee is debited directly from advisory accounts by the custodian (Schwab) and remitted to PFA per the client’s advisory contract and provided the client has given PFA written authorization. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. The management fee is a percentage of the market value of the assets in the account and is agreed upon with the client in the asset management contract prior to the onset of service. The account management fee will be payable quarterly in advance and will be calculated as a percentage of the market value of all assets in the account on the last business day of each calendar quarter. The initial advisory fee for accounts established during a calendar quarter will be stated and charged the first full calendar quarter unless the account is opened within the first 10 days of the quarter during which it will be charged a prorated portion of the fee for the current quarter. Fees are calculated on margin accounts by using the value of the account which includes the margin. The value will be higher than the market value of the account resulting in an increased fee.

PFA, its advisors, or the client may terminate this fee-based relationship at any time by providing written notification to the other. In such a circumstance, the quarterly fee will be pro-rated based on the number of days the account was open during the current quarter and the client will be refunded any pre-paid, unearned fees. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account or for Account appreciation or depreciation during the calendar quarter. PFA aggregates all your managed accounts together to determine your annual wrap advisory fee. PFA can change the above fee schedule upon 30-days prior written notice to you. An account statement will be provided reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, PFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. The client may reimburse the account for advisory fees paid to PFA, except for ERISA and IRA accounts.

Fees for financial planning services are covered by the fees charged for portfolio management services described above. PFA does not charge additional fees for financial planning services.

Relative Cost of Wrap Fee Program to You

The program will cost you more or less than purchasing our investment advice and Schwab's brokerage services separately. The relative cost of our wrap fee program to you is influenced by various factors, including the cost of our investment advice, other wealth management services and Schwab's brokerage services if you purchased them separately, the types of investments held in your account, and the frequency and size of trades we make for your account. In addition to the costs described above, we pay Schwab certain other fees that it would otherwise charge you. These fees include (a) flat dollar per trade fees for Schwab's prime brokerage and trade away services (through which we can have trades for your account at Schwab executed by broker-dealers other than Schwab), (b) custody and setup fees for alternative investments (such as non-standard assets, non-publicly traded limited partnership interests, foreign securities, non-marketable securities, etc.).

Additional Investment Fees: Clients will indirectly incur certain fees and expenses for investments made for the Account in mutual funds, ETFs, money market funds, and other Assets. The fees and expenses are paid by the respective fund and are borne by all fund shareholders owning the same class of share which can include, but are not limited to, mutual fund servicing fees, sub-accounting fees, management fees, custody, portfolio transaction execution costs, administration fees, distribution fees, and shareholder servicing fees. Fees and expenses charged by these securities are deducted from each fund's net asset value and as such, are an indirect expense of the client. Finally, these types of investments can be purchased directly, without being managed by PFA pursuant to this Agreement which may cost the client more or less.

Additional Fees and Expenses: Other administrative fees charged for wire transfers and check writing services are not included in PFA's advisory fee. By investing with certain third-party money managers and/or by making direct investments, client may incur fees, brokerage commissions, transaction fees, manager's fees, custody fees, and other related costs and expenses. Such third-party charges, fees and commissions are exclusive of and in addition to PFA's Advisory Fee.

Commission Assets Excluded from Advisory Fees: Advisory accounts may hold assets or products that were sold to the client by PFA representatives in their separate capacity as registered representatives and therefore charged a commission. The commissions are charged by our selected Broker-Dealer, currently Independent Financial Group ("IFG"), and a portion of these commissions gets paid to PFA representatives in their separate capacities as registered representatives. These commissions are exclusive of, and in addition to, PFA's portfolio management fees. This means assets that were charged the commission, will not be charged the ongoing asset management fee. The commissions and fees assessed by our chosen Broker-Dealer may be higher or lower than what is otherwise available through other broker-dealers. Advisory Representatives of PFA are dually registered representatives of Independent Financial

Group, LLC (“IFG”), a registered broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and SIPC. Advisory Representatives of PFA, who are Registered Representatives, receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through IFG. Certain load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from the client’s assets. 12b-1 fees are initially paid to IFG and a portion passed to the Advisory Representatives. The receipt of such fees represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Depending on the trading activity and the transactions costs we incur, we may receive more compensation from your participation in our wrap fee program than if you purchased our investment advisory services and Schwab’s (or another broker/custodian’s) services separately.

These practices and our arrangement with Schwab present a conflict of interest and give PFA an incentive to recommend our services and Schwab’s services, regardless of a client’s needs. PFA will attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Routine review of transactions and our relationship with the broker/custodian
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you PFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in PFA’s interest.

Item 5 – Account Requirements and Types of Clients

PFA offers and/or provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals (clients with a net worth of at least \$2,000,000, exclusive of primary residence or has at least \$1,000,000 under management with PFA)
- Corporations or other businesses not listed above
- Pension and profit-sharing plans

PFA generally prefers clients deposit a minimum of \$500,000 (cash or securities) to brokerage accounts in order to participate in investment advisory services offered by PFA. The minimum accounts size of \$500,000 is based on an aggregated portfolio value of accounts under management with PFA. Clients are advised that when investing less than the preferred minimum performance can suffer due to difficulties with diversifying smaller accounts and due to risk controls being compromised.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio management is provided by advisory representatives of PFA. PFA does not engage third party managers to manage any portion of your assets within the wrap account. PFA determines the securities and the allocation of your managed account. No one person solely makes investment decisions. Investment decisions are made as a group based on research and discussion. Acting as our own portfolio managers for the wrap fee programs may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. We do not calculate portfolio manager performance.

Performance-Based Fees and Side-By-Side Management

PFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets), nor does it provide side by side management.

Methods of Analysis

PFA conducts a variety of analyses to determine the portfolio allocations and holdings. PFA conducts fundamental, technical and cyclical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Cyclical analysis is attempting to determine the patterns of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.

PFA receives a variety of research and information from investment companies, in addition to information obtained from annual reports, prospectuses, filings with the SEC, financial newspapers and magazines, research providers and broker-dealers with whom we have a relationship. All of this information is used in order to develop investing strategies for each client's financial situation.

Investment Strategies

PFA uses the generally accepted principles of asset allocation to construct diversified portfolios that have efficient characteristics of risk and return, which means evaluating the volatility of various investment options and how they behave when combined. Asset allocation requires an understanding of client specific issues and consideration of the economic and market environment. PFA utilizes a longer-term investment focus that seeks to achieve consistent, risk-

adjusted returns. PFA follows a philosophy of evaluating the global landscape of information and investment opportunities. In constructing portfolios, PFA performs due diligence on a variety of offerings such as direct investments, individual securities, professional money managers, index funds, and alternative investments. While there are usually some risk-reducing advantages to combining different asset types, the primary goal of diversification is to combine assets in a way that seeks to yield the least amount of risk for a given level of expected return.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Voting Client Securities

As a matter of firm policy, we do not vote proxies or class action lawsuits on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, class action lawsuits tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Securities proxies will be sent directly to the client by the account custodian or transfer agent. Clients may contact PFA with questions and for opinions on how to vote the proxies. However, the voting and how the client votes the proxies is solely the client's decision.

Item 7 – Client Information Provided to Portfolio Managers

Your financial history and information and personal information such as social security number, identify verification information, account numbers, etc. will be gathered and obtained by your Advisory Representative. The aforementioned information will be communicated as required to the account custodian you select to establish your account. Your non-public information will not be disclosed to any third party unless required by law or to provide you the services you have requested.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions or limitations on your ability to contact your Advisory Representative or any member of the PFA management team. You along with your Advisory Representative determine the frequency of meetings and reviews.

Item 9 – Additional Information

Disciplinary Information

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

There are no reportable material legal or disciplinary events related to PFA. We have no information currently applicable to this item.

Other Financial Industry Activities and Affiliations

Broker Dealer Affiliation

As previously stated, Advisory Representatives are dually registered as an advisory representative of PFA and as a registered representative of Independent Financial Group, LLC (“IFG”). IFG’s principal business is a full services general securities broker-dealer registered with the Securities and Exchange Commissions, FINRA, and various other regulatory bodies. IFG is also an SEC registered investment adviser. As a result of this affiliation PFA’s investment advisory representatives can provide brokerage services and may sell brokerage related products or services to their clients on a transactional basis for commission.

Some of PFA’s investment adviser representatives are also licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance-related products.

Clients are not obligated to use any PFA’s investment adviser representatives or IFG for any security transaction. If clients decide to use PFA’s representatives to effect security transactions, they should be aware that IFG does have the contractual and compliance authority to place limitations on the vendors and product lines that the registered representative may use when conducting commission-based business. This creates a conflict of interest because PFA may not be able to consider all available alternatives when making a securities or insurance product recommendation.

Clients should understand that this purchasing or selling of securities and/or insurance on a commission basis is conducted in these other capacities (as a registered representative for securities transactions and as a licensed insurance agent for insurance transactions) and are not part of the investment advisory services offered by PFA. This creates a conflict of interest because the receipt of additional compensation by PFA and its investment adviser representatives is a financial incentive that may impair the objectivity of our firm and these individuals when making advisory recommendations.

Under the rules and regulations of FINRA, IFG has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also

registered representatives of IFG. For such supervisory functions, PFA pays IFG a portion of the advisory fees they receive. IFG and PFA are not affiliated entities.

Tender Offers

With respect to the following section, the term “registered representatives” refers to PFA’s advisory representatives in their capacity as registered representatives of Independent Financial Group, LLC. Registered representatives have in the past recommended to clients the purchase of non-traded real estate investment trusts (REITs) and received a commission from the sale of REITs. Registered representatives assist an institutional client in making tender offers to investors in certain non-traded REITs to purchase their shares or units of the REIT. These investors include clients of PFA. Registered representatives will receive commissions as a result of the institutional client engaging in a purchase transaction in accepted tender offers. This is a conflict of interest since registered representatives have an interest in recommending to clients that they purchase REITs and encouraging the institutional client to make a tender offer since they will receive compensation on both transactions. PFA and its advisory representatives do not currently recommend the purchase of non-traded REITs to retail customers. To mitigate any conflict of interest, PFA and its advisory representatives do not advise clients on any tender offers made by its institutional client. PFA addresses these and other conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client. PFA has a fiduciary obligation to each client. Clients are under no obligation to participate in a tender offer and are encouraged to seek the advice from another financial professional before electing to accept a tender offer.

Related Party Affiliations

Monarch Global Partners Ltd. is owned by Monarch Global Partners, LLC, which is indirectly owned by Shimshon Plotkin, sole owner and advisory representative of PFA, and Ittai Dvir, an advisory representative of PFA. Monarch Global Partners acts as a marketing company on behalf of First Trust Portfolios, L.P. Monarch Global Partners markets the First Trust exchange traded funds to institutions in Israel. Monarch Global Partners will be compensated for marketing services by receiving compensation from First Trust based on a percentage of the First Trust exchange traded fund sales in Israel. This is a conflict of interest to suggest First Trust exchange traded funds over other securities to clients in Israel since Monarch will receive compensation as a result of sales in Israel. In general, Shimshon Plotkin and Ittai Dvir expect to conduct its activities in a manner that is separate and independent from the activities of Plotkin. Plotkin’s principals and employees owe a fiduciary duty to clients of Plotkin and have a duty to act in the best interests of each Client.

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

PFA maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material

non-public information. Further, PFA's Code of Ethics establishes PFA's expectation for business conduct. PFA has a fiduciary duty to act in the client's best interest and always place their interests first and foremost. PFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as PFA's policies and procedures. A copy of our Code of Ethics is available to our advisory clients and prospective clients and will be provided to you upon request.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. PFA and its associated persons will not put their interests before the client's interest. PFA and its associated persons will not trade in a manipulative manner, in a way to harm clients, and/or in a way that violates insider trading policies. Neither PFA nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

Our Code of Ethics includes policies and procedures for review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions

Review of Accounts

Clients are encouraged to participate in a review with investment adviser representative at least annually. For all investment advisory services, PFA reviews individual accounts on a periodic basis to ensure that portfolios match the client's financial and account profile on file. In addition to these reviews, a review of an individual account could also be triggered by market, political and economic events, personal variables (such as retirement, termination of employment, physical move, or inheritance), or by client request. Upon each review, as deemed appropriate, portfolios may or may not be adjusted.

The following individuals conduct reviews:

- Shimshon Plotkin, Advisory Representative
- Ittai Dvir, Advisory Representative
- Erich Imphong, Advisory Representative

Clients will be provided statements at least quarterly direct from the account custodian. Additionally, client will receive confirmations of all transactions occurring direct from the account custodian. At least annually when clients attend the annual review, PFA will provide a

consolidated report of their managed accounts. Any statements or reports supplied by PFA do not replace the statements or reports issued by the corresponding custodian and should be checked against the custodian statement for accuracy.

Client Referrals and Other Compensation

Schwab

PFA receives an economic benefit from Schwab and other financial institutions in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s or other company’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

IFG

IFG offers incentives to attend certain conferences based on achieving production thresholds. There is no requirement to sell a certain product or amount of a specific product. Qualification for trips and conferences is based on overall production and meeting the production levels determined by IFG. If the thresholds are satisfied, IFG can cover certain travel and conference costs.

Client Referrals

PFA compensates several marketing firms for leads. The marketing firms do not send prospects to PFA directly. The prospects are provided the names of several investment firms that may fit their criteria (e.g. location, services, etc.) and the prospect decides which firm to engage. PFA compensates the marketing company on either a per-lead or a flat fee basis in accordance with the contract in place with that marketing firm. PFAs advisors may choose to pursue all leads provided, set limits on the type of leads provided, or not use these programs at all.

Associated persons of PFA, either acting as associated persons of PFA or as registered representatives of Independent Financial Group, LLC, from time to time interact with individuals (“Solicitors”) in Israel for the purpose of referring clients. These dealings are subject to certain FINRA rules, as well as SEC rules governing investment advisers. PFA enters into arrangements with Solicitors whereby the Solicitors will refer clients who are a candidate for investment advisory services to PFA. In return, PFA will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with PFA for advisory services. Compensation to solicitor will be an agreed upon percentage of the total investment amount transferred or deposited to the custodian account and maintained in the account. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of PFA’s Disclosure Brochure and a Solicitor Disclosure prior to or at the time of

entering into any investment advisory contract with PFA. Solicitor is not permitted to offer clients any investment advice on behalf of PFA. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor

Other Compensation

Product vendors such as First Trust recommended by PFA provide monetary and non-monetary assistance with client events, provide educational tools and resources. PFA does not select products as a result of any monetary or non-monetary assistance. The selection of product that is in the client's best interest is first and foremost. PFA's due diligence of a product does not take into consideration any assistance it may receive. It is considered by regulators to be a conflict of interest for an investment adviser such as PFA to receive monetary and/or non-monetary assistance from product vendors even if for the direct or indirect benefit of the investment adviser's clients.

PFA has agreements with various alternative investment sponsors for exclusivity to offer alternative investment products to Israeli citizens, including an exclusivity agreement with Central, Trade and Transfer for transactions in the secondary market in Israel. Additionally, many of the alternative investment sponsors pay a marketing allowance to advisory representatives who are registered representatives for any units of the programs purchased by international investors. This is a conflict of interest. To help mitigate this conflict of interest, all sales of units of any alternative investment must flow through the broker/dealer with which the advisory representative is registered, and the applications go through a suitability review.



PLOTKIN FINANCIAL ADVISORS, LLC
Financial Guidance, Tax & Asset Management

Form ADV Part 2B – Brochure Supplement
Item 1

Shimshon Plotkin, CFP®

Plotkin Financial Advisors, LLC

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Chevy Chase, MD 20815

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June 25, 2020

This Brochure supplement provides information about Shimshon Plotkin that supplements the Plotkin Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Sarah Hunt, Chief Compliance Officer, if you did not receive Plotkin Financial Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Shimshon Plotkin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Shimshon Plotkin, CFP®

Year of Birth: 1946

Education Background:

Name of School	Years Attended	Year Graduated	Degree
University of Texas	1967-1971	1971	B.S.E.E and B.S.M.E
Georgia Institute of Technology	1971-1974	1974	MS in Industrial Management

Certified Financial Planner (CFP®) Designation earned in 1999.

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 administered in three 8-day testing windows. The exam is comprised of 170 multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories.;
- Experience – Complete 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support, indirect support or teaching.; and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional 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 *Standards of Professional Conduct*. The *Standards* 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.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Plotkin Financial Advisors, LLC	Investment Adviser	Member, Advisory Representative	04/2003 to Present
Independent Financial Group, LLC	Broker/Dealer	Registered Representative	11/2011 to Present
SP Financial Advisors, Inc.	Consulting	President	03/2016 to Present
Pacific West Securities, Inc.	Broker/Dealer	Registered Representative	09/2006 to 10/2011
Cambridge Investment Research, Inc.	Broker/Dealer	Registered Representative	10/2005 to 09/2006

Item 3 - Disciplinary Information

Shimshon Plotkin is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

You can view the background of Shimshon Plotkin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD #2431863.

Item 4 – Other Business Activities

Shimshon Plotkin (Shim) is dually registered as an advisory representative of Plotkin Financial Advisors, LLC (“PFA”) and as a registered representative of Independent Financial Group, LLC, (IFG) a registered broker/dealer, member of FINRA and SIPC. Independent Financial Group, LLC and PFA are not affiliated. Shim is an independent contractor of Independent Financial Group, LLC. Clients may purchase securities through any broker/dealer or product sponsor they choose. Shim recommends clients implement investment advice by purchasing securities through Independent Financial Group, LLC. If clients implement investment recommendations through Independent Financial Group, LLC, Shim receives a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Brokerage Practices, Shim receives trail compensation for investments directed through Independent Financial Group, LLC.

Shim is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Shim. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. Shim is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Shim.

Being a registered representative and licensed insurance agent gives Shim an incentive to recommend investment products based on the compensation received, rather than the client’s needs. This creates a conflict of interest to cause a client to direct certain securities business through Independent Financial Group, LLC or certain product sponsors. We attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure Supplement.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you PFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in PFA’s interest.
- Requiring our employees to seek prior approval of any outside employment activities to ensure that conflicts of interest are addressed.
- Periodically monitor outside employment activities to verify that any conflicts of interest continue to be addressed.

Shim is an indirect owner of Monarch Global Partners, LLC through SP Financial Advisors, Inc. Monarch Global Partners acts as a marketing company on behalf of First Trust Portfolios, L.P. Monarch Global Partners markets the First Trust exchange traded funds to institutions in Israel. Monarch Global Partners will be compensated for marketing services by receiving

compensation from First Trust based on a percentage of the First Trust exchange traded fund sales in Israel. This is a conflict of interest to suggest First Trust exchange traded funds over other securities to clients in Israel since Monarch will receive compensation as a result of sales in Israel. This arrangement does not include sales of First Trust exchange traded funds in the United States.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Shim is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 – Additional Compensation

Shim receives additional compensation as a registered representative of Independent Financial Group, LLC, a licensed insurance agent, and indirect owner of Monarch Global Partners, LLC as described in Item 4 above.

Many of the companies that provide Shim access to their products and programs provide him with opportunities to receive additional compensation in the form of marketing and business reimbursements, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Additionally, Independent Financial Group, LLC offers Shim one or more forms of financial benefits based on his gross revenue production and/or total assets under management held at Independent Financial Group, LLC. He has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. He also has the opportunity to receive awards and attend certain paid Independent Financial Group, LLC "top producer" trips and entertainment based upon his total gross revenue production. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that he has the opportunity to receive from Independent Financial Group, LLC provide a financial incentive and a conflict of interest for him to select Independent Financial Group, LLC as broker/dealer for your accounts.

PFA has agreements with various alternative investment sponsors for exclusivity to offer alternative investment products to Israeli citizens. Additionally, many of the alternative investment sponsors pay an incentive or bonus commission to advisory representatives who are registered representatives for any units of the programs purchased by international investors. This is a conflict of interest. To help mitigate this conflict of interest, all sales of units of any alternative investment must flow through the broker/dealer with which the advisory representative is registered, and the applications go through a suitability review. Shim understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Plotkin's internal policies

and procedures. Shim takes Plotkin's internal policies and procedures seriously. Sarah Hunt, Plotkin's Chief Compliance Officer, monitors Shim's personal trades in accordance with Plotkin's Code of Ethics.

Item 6 – Supervision

Supervision and oversight of the activities conducted through Plotkin Financial Advisors, LLC is conducted by Sarah Hunt, the Chief Compliance Officer. Sarah Hunt can be contacted at 301-907-9790. PFA has implemented written Policies and Procedures for conducting and overseeing advisory business and a Code of Ethics that guides each supervised person in meeting their fiduciary obligations to clients. All advisory representatives are required to attest to receipt and agreement to comply with the Policies and Procedures and Code of Ethics.

As stated in the Disclosure Brochure and as indicated above, Independent Financial Group, LLC will also oversee the securities business of Shim. As a registered representative of Independent Financial Group, LLC, Shim is subject to oversight by IFG over his securities activities conducted through IFG and certain outside business activities.



PLOTKIN FINANCIAL ADVISORS, LLC
Financial Guidance, Tax & Asset Management

Form ADV Part 2B – Brochure Supplement
Item 1

Ittai Dvir, CFP®

Plotkin Financial Advisors, LLC

8401 Connecticut Avenue, Ste. 400

Chevy Chase, MD 20815

Tel: (301) 907-9790

Fax: (301) 907-9793

www.pfallc.com

June 25, 2020

This Brochure supplement provides information about Ittai Dvir that supplements the Plotkin Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Sarah Hunt, Chief Compliance Officer, if you did not receive Plotkin Financial Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ittai Dvir is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ittai Dvir, CFP®

Year of Birth: 1977

Education Background:

Name of School	Years Attended	Year Graduated	Degree
Towson University	2002-2005	2005	B.S. Finance

Certified Financial Planner (CFP®) Designation earned in 2012.

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 administered in three 8-day testing windows. The exam is comprised of 170 multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories.;
- Experience – Complete 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support, indirect support or teaching.;
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional 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 *Standards of Professional Conduct*. The *Standards* 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.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Plotkin Financial Advisors, LLC	Investment Adviser	Advisory Representative	06/2009 to Present
Independent Financial Group, LLC	Broker/Dealer	Registered Representative	11/2011 to Present
ID Financial Advisors, Inc.	Consulting	President	08/2014 to Present
White Sands Capital, LLC	Rental Property	Member	03/2019 to Present
Pacific West Securities, Inc.	Broker/Dealer	Registered Representative	06/2009 to 10/2011
E*Trade Financial	Financial Services	Junior Portfolio Manager	09/2005 to 04/2009

Item 3 - Disciplinary Information

Ittai Dvir is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

You can view the background of Ittai Dvir on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD #5692050.

Item 4 – Other Business Activities

Ittai Dvir is dually registered as an advisory representative of Plotkin Financial Advisors, LLC (“PFA”) and as a registered representative of Independent Financial Group, LLC, (IFG) a registered broker/dealer, member of FINRA and SIPC. Independent Financial Group, LLC and PFA are not affiliated. Ittai is an independent contractor of Independent Financial Group, LLC. Clients may purchase securities through any broker/dealer or product sponsor they choose. Ittai recommends clients implement investment advice by purchasing securities through Independent Financial Group, LLC. If clients implement investment recommendations through Independent Financial Group, LLC, Ittai receives a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Brokerage Practices, Ittai receives trail compensation for investments directed through Independent Financial Group, LLC.

Being a registered representative gives Ittai an incentive to recommend investment products based on the compensation received, rather than the client’s needs. This creates a conflict of interest to cause a client to direct certain securities business through Independent Financial Group, LLC or certain product sponsors. We attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure Supplement.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you PFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in PFA’s interest.
- Requiring our employees to seek prior approval of any outside employment activities to ensure that conflicts of interest are addressed.
- Periodically monitor outside employment activities to verify that any conflicts of interest continue to be addressed.

Ittai is an indirect owner of Monarch Global Partners, LLC through ID Financial Advisors, Inc. Monarch Global Partners acts as a marketing company on behalf of First Trust Portfolios, L.P. Monarch Global Partners markets the First Trust exchange traded funds to institutions in Israel. Monarch Global Partners will be compensated for marketing services by receiving compensation from First Trust based on a percentage of the First Trust exchange traded fund sales in Israel. This is a conflict of interest to suggest First Trust exchange traded funds over other securities to clients in Israel since Monarch will receive compensation as a result of sales in Israel. This arrangement does not include sales of First Trust exchange traded funds in the United States.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Ittai is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 – Additional Compensation

Ittai receives additional compensation as a registered representative of Independent Financial Group, LLC and indirect owner of Monarch Global Partners, LLC as described in Item 4 above.

Many of the companies that provide Ittai access to their products and programs provide him with opportunities to receive additional compensation in the form of marketing and business reimbursements, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Additionally, Independent Financial Group, LLC offers Ittai one or more forms of financial benefits based on his gross revenue production and/or total assets under management held at Independent Financial Group, LLC. He has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. He also has the opportunity to receive awards and attend certain paid Independent Financial Group, LLC "top producer" trips and entertainment based upon his total gross revenue production. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that he has the opportunity to receive from Independent Financial Group, LLC provide a financial incentive and a conflict of interest for him to select Independent Financial Group, LLC as broker/dealer for your accounts.

PFA has agreements with various alternative investment sponsors for exclusivity to offer alternative investment products to Israeli citizens. Additionally, many of the alternative investment sponsors pay an incentive or bonus commission to advisory representatives who are registered representatives for any units of the programs purchased by international investors. This is a conflict of interest. To help mitigate this conflict of interest, all sales of units of any alternative investment must flow through the broker/dealer with which the advisory representative is registered, and the applications go through a suitability review.

Ittai understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Plotkin's internal policies and procedures. Ittai takes Plotkin's internal policies and procedures seriously. Sarah Hunt, Plotkin's Chief Compliance Officer, monitors Ittai's personal trades in accordance with Plotkin's Code of Ethics.

Item 6 – Supervision

Supervision and oversight of the activities conducted through Plotkin Financial Advisors, LLC is conducted by Sarah Hunt, the Chief Compliance Officer. Sarah Hunt can be contacted at 301-907-9790. PFA has implemented written Policies and Procedures for conducting and overseeing

advisory business and a Code of Ethics that guides each supervised person in meeting their fiduciary obligations to clients. All advisory representatives are required to attest to receipt and agreement to comply with the Policies and Procedures and Code of Ethics.

As stated in the Disclosure Brochure and as indicated above, Independent Financial Group, LLC will also oversee the securities business of Ittai. As a registered representative of Independent Financial Group, LLC, Ittai is subject to oversight by IFG over his securities activities conducted through IFG and certain outside business activities.



PLOTKIN FINANCIAL ADVISORS, LLC
Financial Guidance, Tax & Asset Management

Form ADV Part 2B – Brochure Supplement
Item 1

Erich Imphong, CFP®

Plotkin Financial Advisors, LLC

8401 Connecticut Avenue, Ste. 400

Chevy Chase, MD 20815

Tel: (301) 907-9790

Fax: (301) 907-9793

www.pfallc.com

March 27, 2020

This Brochure supplement provides information about Erich Imphong that supplements the Plotkin Financial Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Sarah Hunt, Chief Compliance Officer, if you did not receive Plotkin Financial Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Erich Imphong is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Erich Imphong, CFP®

Year of Birth: 1983

Education Background:

Name of School	Years Attended	Year Graduated	Degree
Davidson College	2002-2003		
Catholic University	2004-2006	2006	B.S. Arts & Science
Loyola University	2011-2014	2014	M.S. Finance

Certified Financial Planner (CFP®) Designation earned in 2012.

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 administered in three 8-day testing windows. The exam is comprised of 170 multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories.;
- Experience – Complete 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support, indirect support or teaching.; and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional 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 *Standards of Professional Conduct*. The *Standards* 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.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Plotkin Financial Advisors, LLC	Investment Adviser	Advisory Representative	08/2016 to Present
Independent Financial Group, LLC	Broker/Dealer	Registered Representative	10/2016 to Present
Geier Asset Management	Investment Adviser	Advisory Representative	05/2006 to 07/2016
Triad Advisors, Inc.	Broker/Dealer	Registered Representative	09/2006 to 12/2010

Item 3 - Disciplinary Information

Erich Imphong is not subject to legal or disciplinary events that are material to a client or prospective client’s evaluation of him or the services offered by him.

You can view the background of Erich Imphong on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD #5083311.

Item 4 – Other Business Activities

Erich Imphong is dually registered as an advisory representative of Plotkin Financial Advisors, LLC (“PFA”) and as a registered representative of Independent Financial Group, LLC, (IFG) a

registered broker/dealer, member of FINRA and SIPC. Independent Financial Group, LLC and PFA are not affiliated. Erich is an independent contractor of Independent Financial Group, LLC. Clients may purchase securities through any broker/dealer or product sponsor they choose. Erich recommends clients implement investment advice by purchasing securities through Independent Financial Group, LLC. If clients implement investment recommendations through Independent Financial Group, LLC, Erich receives a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Brokerage Practices, Erich receives trail compensation for investments directed through Independent Financial Group, LLC.

Erich is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Erich. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. Erich is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Erich.

Being a registered representative and licensed insurance agent gives Erich an incentive to recommend investment products based on the compensation received, rather than the client's needs. This creates a conflict of interest to cause a client to direct certain securities business through Independent Financial Group, LLC or certain product sponsors. We attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure Supplement.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you PFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in PFA's interest.
- Requiring our employees to seek prior approval of any outside employment activities to ensure that conflicts of interest are addressed.
- Periodically monitor outside employment activities to verify that any conflicts of interest continue to be addressed.

Erich is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 – Additional Compensation

Erich receives additional compensation as a registered representative of Independent Financial Group, LLC and a licensed insurance agent as described in Item 4 above.

Many of the companies that provide Erich access to their products and programs provide him with opportunities to receive additional compensation in the form of marketing and business reimbursements, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Additionally, Independent Financial Group, LLC offers Erich one or more forms of financial benefits based on his gross revenue production and/or total assets under management held at Independent Financial Group, LLC. He has the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. He also has the opportunity to receive awards and attend certain paid Independent Financial Group, LLC "top producer" trips and entertainment based upon his total gross revenue production. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that he has the opportunity to receive from Independent Financial Group, LLC provide a financial incentive and a conflict of interest for him to select Independent Financial Group, LLC as broker/dealer for your accounts. Erich understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Plotkin's internal policies and procedures. Erich takes Plotkin's internal policies and procedures seriously. Sarah Hunt, Plotkin's Chief Compliance Officer, monitors Erich's personal trades in accordance with Plotkin's Code of Ethics.

Item 6 – Supervision

Supervision and oversight of the activities conducted through Plotkin Financial Advisors, LLC is conducted by Sarah Hunt, the Chief Compliance Officer. Sarah Hunt can be contacted at 301-907-9790. PFA has implemented written Policies and Procedures for conducting and overseeing advisory business and a Code of Ethics that guides each supervised person in meeting their fiduciary obligations to clients. All advisory representatives are required to attest to receipt and agreement to comply with the Policies and Procedures and Code of Ethics.

As stated in the Disclosure Brochure and as indicated above, Independent Financial Group, LLC will also oversee the securities business of Erich. As a registered representative of Independent Financial Group, LLC, Erich is subject to oversight by IFG over his securities activities conducted through IFG and certain outside business activities.