

Form ADV Part 2A – Firm Disclosure Brochure

Boyer Financial Services, Inc.

CRD No. 331868

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IMPORTANT — BROCHURE SUPPLEMENT FOR YOUR ADVISER

Boyer Financial Services will provide each client with the Form ADV Part 2B Brochure Supplement for their specific Investment Adviser Representative, which contains important information about your adviser's background, qualifications, and disciplinary history. You may request a copy at any time at no charge by contacting us at (949) 336-4990 or info@boyerfs.com.

This Brochure provides information about Boyer Financial Services to assist you in determining whether to retain us for investment advisory services. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply any specific level of skill or training.

Additional information about Boyer Financial Services is available on the SEC's website at www.adviserinfo.sec.gov by searching our firm name or CRD number 331868.

If you have any questions about the contents of this Brochure, please contact us at (949) 336-4990 or info@boyerfs.com.

Item 2 — Material Changes

This Brochure has been updated from the version dated June 10, 2025. The following material changes have been made since that prior version:

1. Third-Party Money Manager Services (Item 4)

- Added disclosure of relationship with third-party money managers, including First Trust, providing direct indexing and options overlay strategies
- Disclosed additional fees up to 0.70% annually charged by third-party managers
- Established \$100,000 minimum account size for third-party managed accounts

2. Advisory Fee Structure Updates (Item 5)

- Updated fee schedule with enhanced transparency and numerical cost examples
- Clarified fee calculation methodologies and billing mechanics
- Added specific illustration of total client cost when layered fees apply

3. Private Placement Due Diligence (Items 4 & 8)

- Added disclosure of the Firm's due diligence process for private placement investments, including evaluation criteria and monitoring procedures
- Enhanced risk disclosures for alternative investments
- Clarified suitability requirements and allocation considerations

4. Insurance Activities and Conflicts (Item 10)

- Disclosed approximate insurance commission ranges by product type

5. Digital Asset Investment Capabilities (Items 4 & 8)

- Added disclosure regarding cryptocurrency ETF investments available upon client request
- Expanded risk factors for digital asset investments, including regulatory, structural, and tax risks

6. Enhanced Risk Disclosures (Item 8)

- Expanded risk disclosure section covering equity, fixed income, derivatives, alternatives, and digital assets
- Added options suitability criteria and eligibility requirements
- Added cybersecurity risk disclosure
- Added private placement due diligence process description

7. Removal of Services No Longer Offered (Item 4)

- Removed algorithm-based investing (robo-advisor) program disclosure
- Clarified that Direct-at-Fund Program is legacy-only for existing client families

8. Compensation Disclosure Correction (Items 10 & 14)

- Corrected Item 14 to accurately reflect all compensation sources, including insurance commissions received by certain IARs in their separate capacity

9. Third-Party Insurance Platform Disclosure (Items 10 & 14)

- Added disclosure of the Firm's use of Synchronize (powered by Lockton Affinity), a third-party insurance services platform used to process and administer insurance transactions on behalf of clients
- Disclosure includes the nature of the vendor relationship, the services Synchronize provides, data handling and privacy practices applicable to insurance transactions, and confirmation that Synchronize is not affiliated with Boyer Financial Services and receives no portion of advisory fees
- Cross-reference added to Item 14 to ensure the complete picture of insurance transaction processing is visible to clients in both items

At any time, you may view the current Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or CRD number 331868. You may also request a copy of this Brochure at any time by contacting us at (949) 336-4990 or info@boyerfs.com.

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Item 4 — Advisory Business

Firm Description

Boyer Financial Services, Inc. ("Boyer Financial Services," "BFS," "Firm," "we," "us," or "our") is a registered investment adviser with its principal place of business in Newport Beach, California. The Firm has provided advisory services since 2002 and became registered with the U.S. Securities and Exchange Commission ("SEC") in 2024.

Registration with the SEC does not imply a certain level of skill or training.

The Firm is wholly owned by Mark H. Boyer. See Item 10 – Other Financial Industry Activities and Affiliations for additional information regarding ownership and affiliations, or his Form ADV Part 2B Brochure Supplement.

Regulatory Assets Under Management

As of December 31, 2025, Boyer Financial Services manages approximately \$167,043,756 in regulatory assets under management ("RAUM") on a discretionary basis and \$0 on a non-discretionary basis, calculated in accordance with Form ADV instructions. As of the RAUM calculation date, no client accounts were managed on a non-discretionary basis, although the Firm offers this service.

Brochure Supplement for Your Adviser

Boyer Financial Services will provide each client with the Form ADV Part 2B Brochure Supplement for their specific Investment Adviser Representative. The Brochure Supplement contains important information about your adviser's qualifications, disciplinary history, and outside business activities. You may request a copy of your adviser's supplement at any time at no charge by contacting us at (949) 336-4990 or info@boyerfs.com.

Advisory Services

Investment Management Services

Boyer provides ongoing portfolio management services tailored to each client's investment objectives, financial circumstances, risk tolerance, time horizon, liquidity needs, and other relevant factors.

The Firm may recommend:

- Mutual funds (including load-waived funds)
- Exchange-traded funds (ETFs)
- Equity securities
- Fixed income securities
- Unit investment trusts (UITs)
- Alternative investments or private placements (for qualified investors as defined below)
- Fee-based variable annuities, where appropriate
- Insurance products, including life insurance, disability insurance, and long-term care insurance, recommended in a separate insurance planning capacity by dually licensed IARs (see Item 10)

Information regarding investment risks associated with these securities is described in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Portfolios are monitored on an ongoing basis. Information regarding account reviews is provided in Item 13 – Review of Accounts.

Discretionary Authority

Accounts are generally managed on a discretionary basis. When discretionary authority is granted in writing, BFS is authorized to determine the securities to be purchased or sold and the number of securities to be transacted without obtaining prior approval for each transaction. Clients may impose reasonable restrictions on the management of their accounts, subject to acceptance by the Firm.

Additional information regarding discretionary authority is provided in Item 16 – Investment Discretion.

Non-Discretionary Authority

In certain cases, the Firm may provide non-discretionary advisory services. In such arrangements, clients retain final authority over investment decisions and must approve transactions prior to execution.

Direct-at-Fund Program

Boyer participates in a Direct-at-Fund program in which certain retail brokerage mutual fund accounts may be converted to advisory accounts subject to an asset-based advisory fee. This program is available only for existing legacy client families and is not offered to new clients.

Under this structure:

- The mutual fund's transfer agent maintains physical possession of client assets.
- BFS provides ongoing advisory services.
- Advisory compensation differs from brokerage commissions previously paid.

Information regarding advisory fees and how they differ from brokerage compensation is provided in Item 5 – Fees and Compensation. Clients should review fee structures carefully when converting from brokerage to advisory arrangements.

BFS does not take physical possession of client assets in connection with this program. As described in Item 15, BFS is deemed to have limited custody of these accounts as a result of its authority to deduct advisory fees. Clients receive statements directly from the mutual fund's transfer agent.

Wrap Fee Programs

Boyer Financial Services does not sponsor or participate in any wrap fee programs.

Financial Planning Services

Boyer provides financial planning services either as part of an ongoing advisory relationship or as a standalone engagement.

Planning services may include:

- Retirement planning
- Investment planning
- Education planning
- Business planning
- Estate planning coordination (Boyer does not provide legal advice)
- Insurance and risk management analysis
- Tax planning coordination (Boyer does not provide tax advice)

Fees for financial planning services are described in Item 5 – Fees and Compensation.

Potential conflicts of interest related to insurance or other product recommendations are disclosed in Item 10 – Other Financial Industry Activities and Affiliations.

Retirement Plan Consulting Services

The Firm provides consulting services to employer-sponsored retirement plans.

Services may include:

- Investment policy statement development or review
- Investment monitoring and reporting
- Vendor and service provider analysis
- Fiduciary education
- Participant education (non-individualized)

When engaged to provide ongoing investment monitoring and recommendations, Boyer acts as a fiduciary under Section 3(21)(A)(ii) of ERISA. If separately engaged to serve as a discretionary investment manager, the Firm may act as an ERISA Section 3(38) fiduciary as specified in the governing agreement. The scope of fiduciary responsibility is defined in the written client agreement.

Fees for retirement plan consulting services are described in Item 5 – Fees and Compensation.

Retirement Plan Rollovers

Boyer may provide education regarding options available when a client separates from employment, including the potential rollover of retirement plan assets. If a client elects to roll assets into an IRA managed by BFS, the Firm will receive asset-based advisory fees that it would not earn if the assets remained in the employer plan. This creates a conflict of interest because the Firm has a financial incentive to recommend a rollover even when remaining in the employer plan may be in the client's best interest.

To illustrate the magnitude of this incentive: rolling a \$500,000 retirement plan balance into a BFS-managed IRA at our standard advisory fee rate would generate annual fees to BFS that the Firm would not otherwise receive. Clients should weigh this financial incentive when evaluating any rollover recommendation.

Prior to making any rollover recommendation, BFS evaluates and documents a comparison of the fees, investment options, and services available in the client's existing retirement plan versus a BFS-managed IRA account. This comparison is completed as part of our rollover review process and is maintained in the client's file. The purpose of this review is to help ensure that any rollover recommendation is in the client's best interest, taking into account the factors listed below.

Additional information regarding this conflict of interest and related compensation is provided in Item 5 – Fees and Compensation and Item 10 – Other Financial Industry Activities and Affiliations.

Clients are under no obligation to engage Boyer for rollover assets and are encouraged to consider:

- Investment options available in the current plan
- Fees and expenses (including advisory fees that would apply to a rollover IRA versus existing plan fees)
- Services available in the plan
- Creditor protection differences
- Required minimum distribution rules
- Loan availability
- Tax consequences

Clients are encouraged to consult independent tax and legal professionals prior to making rollover decisions.

Custody of Client Assets

Client assets are maintained with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of FINRA and SIPC, which serves as the primary qualified custodian for client accounts. BFS is independently owned and operated and is not affiliated with Schwab. The Firm does not take physical custody of client funds or securities. The Firm is deemed to have limited custody as a result of its authority to deduct advisory fees from client accounts and, in certain circumstances, its ability to facilitate transfers pursuant to a client's Standing Letter of Authorization ("SLOA"). Clients receive account statements directly from the qualified custodian at least quarterly and are encouraged to review such statements carefully.

Additional information regarding the Firm's custody practices is provided in Item 15 – Custody. Brokerage-related information is described in Item 12 – Brokerage Practices.

Use of Technology and Artificial Intelligence

Boyer utilizes technology tools, including artificial intelligence ("AI") platforms, to support administrative efficiency and documentation. Specifically, AI tools are used exclusively for the following administrative purposes:

- Transcribing and summarizing notes from web-based client meetings. Clients are notified before any recording or transcription begins and may opt out at any time by notifying their adviser. Meeting transcripts and summaries are reviewed by a human adviser before any action is taken.
- Aggregating publicly available research and market information for internal review by our advisers.
- Drafting internal communications and correspondence, subject to review and approval by a human adviser before any communication is sent to a client.

AI tools are not used to generate investment recommendations or to make portfolio decisions. All investment advice, trading decisions, and client communications are made by, and remain the responsibility of, human advisers. AI outputs are reviewed for accuracy before use.

Regarding data privacy: BFS uses commercially available AI platforms. Clients should be aware that meeting transcription and administrative data may be processed by these third-party platforms. BFS has reviewed vendor terms of service and does not knowingly transmit personally identifiable client financial information (such as account numbers, tax identification numbers, or complete financial plans) to AI platforms without appropriate vendor data processing agreements in place. Clients may opt out of meeting transcription at any time.

Risks associated with AI and technology use include: data inaccuracies or hallucinated content; model bias affecting research outputs; cybersecurity vulnerabilities in third-party platforms; and system errors or downtime. The Firm maintains supervisory procedures and vendor oversight designed to mitigate these risks. Information regarding cybersecurity risks is further discussed in Item 8.

Account Minimums

The Firm generally requires a minimum account size of \$250,000 for traditional advisory relationships. The Firm may waive this minimum at its discretion. Information regarding fee schedules and any variations in fees is described in Item 5 – Fees and Compensation.

Fiduciary Duty

As a registered investment adviser, Boyer owes clients a fiduciary duty under the Investment Advisers Act of 1940. This duty includes obligations of care and loyalty, including the duty to:

- Provide advice in the client's best interest
- Seek best execution for client transactions
- Provide full and fair disclosure of all material conflicts of interest

Additional discussion of conflicts of interest appears in Items 5, 10, and 12.

Item 5 — Fees and Compensation

Advisory Fee Structure

Boyer Financial Services is compensated for investment management services through an asset-based fee calculated as a percentage of assets under management ("AUM"). Financial planning services are generally included as part of the investment management relationship described in Item 7 and are not separately charged for investment management clients. When financial planning is provided as a standalone engagement, the Firm charges a fixed fee negotiated in advance and stated in a written engagement agreement. Fees vary based on scope and complexity.

Fees are negotiable and vary based on factors such as total assets under management, household aggregation, complexity of the client's financial circumstances, scope of services provided, anticipated level of trading and monitoring, type of assets held, and length of the client relationship.

The specific fee applicable to each client is stated in the client's written Investment Advisory Agreement. As a result, similarly situated clients may pay different fees.

Standard Fee Schedule

Our standard annual fee schedule is:

Assets Under Management	Annual Rate (%)
\$250,000 to \$500,000	Up to 1.50%
\$500,001 to \$1,250,000	Up to 1.25%
\$1,250,001 to \$5,000,000	Up to 1.00%
\$5,000,001 to \$10,000,000	Up to 0.85%
\$10,000,001 to \$25,000,000	Up to 0.75%
\$25,000,001 and above	Up to 0.65%

These fee levels correspond to the minimum relationship size described in Item 7 (generally \$250,000 for investment management). Fees are negotiable and we may waive or reduce minimums at our discretion as described in Item 7. As a result, some clients pay fees below those shown in the schedule above.

Fee Example — Single Manager Account

To illustrate: a client with \$750,000 in a standard discretionary portfolio at our standard fee of 1.25% (applicable to the \$500,001–\$1,250,000 tier) would pay an annual advisory fee of approximately \$9,375. Actual fees may be lower if negotiated.

Fee Example — Layered Fees with Third-Party Manager

When a third-party manager is used, fees are layered. For example, a client with \$750,000 allocated to a third-party manager strategy at our standard advisory fee of 1.25% plus the third-party manager's fee of up to 0.70% would pay a total combined annual fee of up to approximately 1.95%, or approximately \$14,625 on that allocation. Clients at higher AUM tiers pay lower advisory fee rates, reducing the total combined fee accordingly. Clients should review the specific total cost before authorizing any third-party manager allocation.

Household Aggregation

We may aggregate accounts of related persons living in the same household or with a demonstrated family relationship for purposes of meeting account minimums and determining fee breakpoints. Aggregation is applied at our discretion and is not guaranteed.

Billing Methodology

Advisory fees are generally calculated quarterly in advance, based on the market value of assets as of the last business day of the prior quarter, and deducted directly from client accounts with written authorization.

The quarterly fee is calculated as: $(\text{Account Value} \times \text{Annual Fee Rate}) \times (\text{Days in Quarter} \div 365)$

Direct Statements: Clients will receive account statements directly from their qualified custodian, typically on a monthly or quarterly basis.

Verification of Deductions: Custodial statements will reflect any advisory fees or other deductions taken from the account.

Client Responsibility: Clients are encouraged to thoroughly review custodial statements and compare them to any reports generated by our firm. If you believe a fee has been incorrectly calculated or deducted, please contact us promptly.

Legacy Direct-at-Fund Accounts (Billed in Arrears)

Certain legacy accounts held directly with mutual fund companies (rather than at our primary custodian) are billed quarterly in arrears based on the average daily balance during the quarter due to operational constraints of those platforms. Clients may transition these accounts to our primary custodian at any time.

Proration of Fees

Fees are prorated under the following circumstances: New accounts — fees begin on the date assets are placed under management. Termination — unearned prepaid fees are refunded promptly upon termination. Either party may terminate the advisory agreement upon written notice as specified in the agreement.

Adjustments for Significant Contributions or Withdrawals

For accounts billed in advance, we may adjust fees for material inflows or outflows occurring during a billing period so that fees more accurately reflect assets actually managed. These adjustments are applied on a prorated basis.

Use of Third-Party Investment Managers

When appropriate, we may recommend third-party investment managers ("Sub-Advisers") to manage a portion of client assets. In those cases, we continue to charge our advisory fee on the assets allocated, and the third-party manager charges a separate fee (generally up to 0.70%). This results in layered fees. We address this conflict by acting pursuant to our fiduciary duty; conducting due diligence and ongoing monitoring; evaluating whether total combined fees are reasonable relative to services provided; and providing full disclosure before implementing any third-party manager arrangement. In certain circumstances (including ERISA engagements), we may reduce or waive our fee to avoid duplication.

Retirement Plan Consulting Fees

Fees for retirement plan consulting services (which have no minimum relationship size) are negotiated based on plan size and participant count, scope of fiduciary services, and complexity and service frequency. Fees may be structured as asset-based fees, fixed annual retainers, project-based fees, or a combination. The method of payment is defined in the Retirement Plan Consulting Agreement and may be paid by the plan sponsor or the plan, consistent with ERISA requirements.

Additional Costs and Expenses

Our advisory fee is separate from and in addition to other investment-related costs, including: mutual fund and ETF internal expense ratios; brokerage commissions, markups/markdowns, or transaction charges; custodial and administrative fees; wire, transfer, and account service fees; and alternative investment management and performance fees. These expenses are described in the applicable prospectus, offering documents, or custodian disclosures.

Share Class Selection and Related Conflict

Many mutual funds offer multiple share classes with different expense structures. Some share classes pay distribution or servicing fees (e.g., 12b-1 fees) to advisers, creating a financial incentive to select higher-cost classes. To mitigate this conflict, we seek to select the lowest-cost share class available for which the client is eligible; periodically review holdings for less expensive alternatives; and maintain policies to ensure recommendations remain consistent with our fiduciary duty.

Custody and Fee Deduction Authorization

Because we deduct fees directly from client accounts, this creates a limited form of custody under SEC rules. We comply with the safeguards required under Rule 206(4)-2, including obtaining written client authorization and requiring that the qualified custodian send account statements directly to clients.

Fee Differentials and Waivers

We may reduce or waive fees for family members of firm personnel, employees or related persons, longstanding relationships, and charitable or pro bono engagements. Accordingly, similar clients may pay different fees.

Compensation of Investment Adviser Representatives

Compensation of Investment Adviser Representatives Investment Adviser Representatives (IARs) of BFS are compensated primarily through salary. IARs may also be eligible for discretionary bonuses based on overall firm performance and the assets under management in their book of business. Because bonuses are influenced by assets under management, IARs have a financial incentive to encourage clients to add assets to their accounts or to retain assets under BFS management. IARs who are also licensed insurance agents may earn commissions on insurance products recommended and sold in their separate insurance capacity, as further described in Item 10. These compensation arrangements are conflicts of interest that clients should be aware of when evaluating recommendations from their adviser.

Item 6 — Performance-Based Fees and Side-by-Side Management

Boyer Financial Services does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of client accounts). All fees are asset-based, fixed, or retainer fees as described in Item 5.

Because we do not charge performance-based fees, we do not manage accounts with different fee structures on a side-by-side basis. There are no performance-based fee conflicts to disclose.

Item 7 — Types of Clients

Boyer Financial Services provides investment advisory and financial planning services to a diverse client base that includes:

- Individuals and families
- High-net-worth individuals
- Trusts, estates, and fiduciary accounts
- Charitable organizations and foundations
- Corporations, partnerships, and other business entities
- Retirement plans, including ERISA and non-ERISA plans, and plan participants

We tailor our advisory services to the specific investment objectives, financial circumstances, risk tolerance, liquidity needs, and time horizon of each client.

Account Minimums and Engagement Size

We generally require the following minimum asset levels for investment management relationships:

- Standard Discretionary or Non-Discretionary Portfolio Management: \$250,000 in assets under management
- Third-Party Manager or Specialized Strategy Allocations: \$100,000 minimum per strategy (subject to the underlying manager's requirements)
- Retirement Plan Consulting Services: No stated minimum
- Financial Planning Services: Typically provided in conjunction with an investment management relationship; standalone engagements may be accepted at our discretion

These minimums are established to help ensure we can deliver services in a cost-effective manner consistent with our fiduciary obligations.

Waiver or Reduction of Minimums

Boyer Financial Services may waive or reduce account minimums in appropriate circumstances, including aggregated household relationships, clients expected to meet minimums through future contributions, long-standing client relationships, employees or related persons, and other situations consistent with our business model and fiduciary duty. Any such exception is applied in a manner we believe is fair and not materially discriminatory to other clients.

Right to Decline or Terminate Engagements

We reserve the right to decline to enter into, or to terminate, an advisory relationship if we determine that the account size, structure, or restrictions would impair our ability to manage the portfolio effectively; the engagement would not be consistent with our investment philosophy, compliance requirements, or fiduciary responsibilities; or we are unable to obtain sufficient information necessary to provide appropriate advice.

Clients may impose reasonable restrictions on the management of their accounts; however, extensive restrictions may limit our ability to implement strategies or diversify portfolios, which could adversely affect performance.

Ongoing Suitability

We review client relationships periodically to confirm that the services provided remain appropriate in light of the client's financial situation and objectives. Clients are expected to notify us promptly of any material changes to their financial circumstances, investment goals, or risk tolerance so that we may adjust our advice accordingly.

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

Investment Approach

Boyer Financial Services provides discretionary and non-discretionary portfolio management based on each client's stated investment objectives, financial circumstances, time horizon, liquidity needs, and risk tolerance.

Client portfolios are typically diversified across multiple asset classes. Depending on client needs, allocations may include:

- Cash and cash equivalents
- Equity securities (U.S. and international issuers; large-, mid-, and small-capitalization)
- Fixed income securities (corporate, government, municipal, investment-grade and below-investment-grade)
- Exchange-traded funds ("ETFs") and mutual funds
- Real estate investment trusts ("REITs")
- Options strategies (when appropriate or client-directed; see suitability criteria and risk disclosure below)
- Digital asset exposure through registered ETFs (upon client request)
- Alternative investments, including private funds or private credit/equity vehicles, for qualified investors (generally, accredited investors as defined under SEC Regulation D and/or qualified purchasers as defined under the Investment Company Act of 1940, depending on the specific investment)

Portfolio construction emphasizes asset allocation, cost efficiency, tax awareness, and risk management rather than short-term market timing.

Important: Diversification and asset allocation do not ensure a profit or protect against loss. All investments involve risk, including the possible loss of principal.

Investment Strategies

The Firm employs a range of strategies depending on client-specific factors. No single strategy is used for all clients.

Long-Term Equity Strategies

Designed to pursue capital appreciation through ownership of businesses believed to have durable earnings potential, competitive advantages, and reasonable valuations over a full market cycle.

Value-Oriented Strategies

Focus on securities believed to be undervalued relative to fundamental characteristics such as earnings, assets, or cash flow. These strategies may experience extended periods of underperformance relative to growth-oriented benchmarks.

Income-Oriented Strategies

Seek current income through dividends and interest payments from equities, fixed income securities, and related vehicles. These strategies remain subject to market and interest-rate risk.

Asset Allocation / Balanced Strategies

Utilize diversified allocations among equities, fixed income, and other asset classes using strategic allocation aligned with long-term objectives, periodic rebalancing to maintain target exposures, and limited tactical adjustments when appropriate.

Tax-Aware Investing

For taxable accounts, the Firm may incorporate tax-sensitive techniques such as tax-loss harvesting, asset location decisions, managing holding periods, and use of municipal securities when appropriate. The Firm does not provide tax advice. Clients should consult their tax professionals regarding all tax consequences of investment decisions.

Direct Indexing (Through Third-Party Managers)

Where appropriate, the Firm may recommend third-party managers that replicate index exposure through individual securities ownership to allow customization and tax management. These programs typically involve higher costs and account minimums.

Options-Based Strategies

Options may be used selectively for income generation or risk management (e.g., covered calls or protective put strategies). The Firm evaluates client suitability before implementing any options strategy, considering the client's investment objectives, financial situation, experience, and risk tolerance. Only clients for whom options strategies are suitable and who have been approved by the applicable custodian for options trading will have such strategies implemented. Options involve additional risks described below and may increase transaction activity and taxable events.

Private Placement Due Diligence

When recommending private placement investments or private funds, the Firm conducts due diligence designed to evaluate the suitability and quality of the investment prior to any recommendation. Our process includes:

- Review of the offering documents, including the private placement memorandum, limited partnership agreement, and subscription materials
- Evaluation of the investment manager's background, track record, and investment process
- Assessment of the fund's strategy, fee structure, liquidity terms, and risk profile
- Verification of key service providers (auditor, administrator, prime broker)
- Evaluation of whether the investment is suitable for the specific client based on their financial situation, risk tolerance, investment objectives, and qualified investor status
- Ongoing monitoring of the investment, including review of periodic fund reports and communications

Private placements involve materially higher risks than publicly traded securities. The Firm's due diligence process does not eliminate these risks and does not guarantee investment performance. Clients must independently evaluate the risks of any private investment and are encouraged to consult independent legal and tax counsel before committing capital.

Methods of Analysis

Boyer Financial Services uses multiple analytical approaches, including:

- Fundamental analysis of financial condition, earnings quality, and valuation
- Macroeconomic review of interest rates, inflation, and economic conditions
- Quantitative and portfolio analysis to evaluate diversification, risk exposure, and correlations
- Manager due diligence when recommending third-party strategies or private investments

No analytical method can reliably predict future performance. Investment decisions involve judgment and uncertainty.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The following summarizes principal risks associated with the Firm's strategies.

Market Risk

Broad market declines may negatively affect all securities regardless of issuer quality. Market risk cannot be diversified away.

Equity Risk

Stock prices fluctuate due to company performance, economic conditions, interest rates, and investor sentiment. Individual securities may lose substantial value.

Fixed Income Risk

Bond investments are subject to: interest-rate risk (bond prices fall when rates rise); credit risk (issuer default or downgrade); inflation risk (erosion of purchasing power); and liquidity risk in stressed markets.

ETF and Mutual Fund Risk

Pooled investment vehicles are subject to underlying market risks and may not track their benchmark precisely. Actively managed funds may underperform expectations. ETFs may trade at a premium or discount to their net asset value.

Options and Derivatives Risk

Derivative instruments such as options involve leverage, complexity, and potential for amplified losses relative to the premium paid or received. Certain options strategies may limit upside participation or increase taxable events. Options are subject to expiration, assignment risk, and may become worthless. The use of options is not appropriate for all clients. The Firm assesses suitability before implementing any options strategy and maintains records of such determinations.

Alternative Investment Risk

Private funds and similar investments involve materially higher risks, including illiquidity and long holding periods; limited transparency and valuation uncertainty; use of leverage; higher fees; and dependence on manager performance. These investments are suitable only for qualified investors who can bear substantial loss and reduced liquidity.

Digital Asset Exposure Risk

Exposure obtained through cryptocurrency-related ETFs is highly speculative and subject to: extreme price volatility; evolving and uncertain regulatory treatment (including the potential for regulatory restrictions, mandatory redemptions, or ETF deregistration); technological and cybersecurity risks specific to digital asset infrastructure; tax treatment uncertainty; and uncertain long-term viability as an asset class. Allocations, if any, are typically limited in size relative to total portfolio assets. Clients should understand they could lose all or substantially all of any allocation to digital assets.

Concentration Risk

Portfolios concentrated in a sector, geography, security, or strategy may experience greater volatility and losses than diversified portfolios.

Interest Rate and Inflation Risk

Changes in interest rates or inflation expectations can materially impact both equity valuations and fixed income returns.

Liquidity Risk

Certain securities or investment vehicles may be difficult to sell at favorable prices, particularly during periods of market stress.

Manager Risk

When third-party managers are utilized, results depend on that manager's investment decisions, which may underperform or fail to meet expectations.

Cybersecurity Risk

Boyer Financial Services and its service providers rely on technology systems, including cloud-based platforms, third-party AI tools, custodial platforms, insurance processing platforms (including Synchronize, powered by Lockton Affinity), and client communication systems. These systems are subject to cybersecurity threats, including unauthorized access, data breaches, ransomware, phishing attacks, and other forms of cyber intrusion. A successful attack could result in: unauthorized access to client account information or personal data; disruption of trading, reporting, or administrative functions; financial loss to the Firm or its clients; and reputational harm.

The Firm maintains cybersecurity policies and has implemented administrative, technical, and physical safeguards designed to protect client information and the integrity of its systems. These safeguards include, but are not limited to: encryption of sensitive data, access controls, employee training, vendor oversight, and periodic review of cybersecurity practices. However, no system is entirely immune from cybersecurity threats, and the Firm cannot guarantee that its safeguards will prevent all incidents.

Clients are encouraged to: use strong, unique passwords for any online account access; be alert to phishing emails or communications that appear to be from BFS or Schwab but request unusual information; promptly notify us if they suspect unauthorized account activity; and review all custodial statements carefully.

General Risks of Investing

Past performance is not indicative of future results. Economic, political, regulatory, and unforeseen events (including pandemics, geopolitical conflicts, and market disruptions) may materially affect investment outcomes. Investment returns are not guaranteed. Loss of principal is possible. Different strategies carry different levels of risk. Long-term discipline is typically necessary to pursue investment objectives.

Client Responsibilities

Clients are expected to provide accurate financial information and risk tolerance data; notify the Firm of material changes in financial circumstances; review account reports and communications; and ask questions regarding risks they do not understand.

Firm Responsibilities

Boyer Financial Services seeks to act in the client's best interest consistent with its fiduciary duty; construct portfolios aligned with client objectives and constraints; monitor portfolios on an ongoing basis; and communicate material changes affecting investment strategy or risk.

Item 9 — Disciplinary Information

Boyer Financial Services and its management persons have no disciplinary events required to be reported under Item 9 of Form ADV Part 2A.

Specifically, neither the Firm nor any management person has been the subject of:

- A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction;
- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- A self-regulatory organization (SRO) proceeding; or
- Any other proceeding of a type required to be disclosed under the Form ADV Part 2A instructions.

Clients may obtain additional background information about the Firm and its investment adviser representatives through the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10 — Other Financial Industry Activities and Affiliations

Insurance Activities of Certain Supervised Persons

Certain Investment Adviser Representatives ("IARs") of Boyer Financial Services are also licensed insurance agents and, in that separate capacity, may recommend and sell insurance products for commissions or other insurance-related compensation.

The following individuals are engaged in these dual roles:

- Mark Boyer, President and Owner
- Jason Jacobi, Investment Adviser Representative

These individuals may recommend life insurance, annuities, disability insurance, or long-term care insurance when such products are appropriate as part of a client's overall financial plan.

Compensation and Conflict of Interest

When acting in their insurance capacity, Mark Boyer and Jason Jacobi may receive commissions or other compensation from insurance companies. This compensation is separate from, and in addition to, the advisory fees paid by clients to Boyer Financial Services. The receipt of insurance commissions creates a conflict of interest because it provides a financial incentive to recommend insurance products, including when alternative planning solutions or lower-cost products might be equally appropriate.

To provide context for the magnitude of this incentive, insurance commissions on products recommended by BFS representatives typically range as follows (approximate ranges; actual commissions vary by carrier, product, and contract terms):

- Life insurance: first-year commissions of approximately 50%–100% of annual premium, with renewal commissions of approximately 2%–10% in subsequent years
- Annuities (fixed and variable): commissions of approximately 1%–8% of the deposit amount, depending on product type and surrender period
- Disability insurance: first-year commissions of approximately 30%–60% of annual premium
- Long-term care insurance: first-year commissions of approximately 40%–80% of annual premium

Clients are encouraged to ask their adviser about the specific commission applicable to any insurance product recommendation.

How the Firm Addresses This Conflict

Boyer Financial Services has implemented policies and supervisory procedures designed to ensure insurance recommendations remain consistent with its fiduciary duty, including:

- Fiduciary Standard: All recommendations — whether advisory or insurance-related — must be in the client's best interest and consistent with the client's financial objectives, risk tolerance, and overall planning needs.
- Needs-Based Planning: Insurance recommendations are made only after evaluating whether coverage is appropriate relative to the client's financial situation and goals.
- Supervisory Review: The Firm's Chief Compliance Officer conducts reviews of insurance-related activity at least quarterly (and more frequently as warranted by transaction volume) to evaluate suitability and consistency with client plans.
- Client Freedom of Choice: Clients are under no obligation to purchase insurance through any BFS representative and may obtain coverage through any agent or provider of their choosing.
- Separate Capacity Disclosure: When implementing insurance recommendations, the representative is acting in a separate capacity as a licensed insurance agent, not as an investment adviser representative. Clients will be informed of this distinction at the time of any insurance recommendation.

Insurance Transaction Processing — Synchronize (Powered by Lockton Affinity)

To facilitate the processing of insurance transactions on behalf of clients, certain BFS representatives utilize Synchronize, an insurance services platform powered by Lockton Affinity, a national insurance intermediary. Synchronize is not affiliated with, owned by, or under common control with Boyer Financial Services. It is an independent, third-party vendor engaged solely in an operational and administrative capacity.

In connection with insurance transactions, Synchronize provides the following services to BFS representatives:

- Licensing management and status tracking for BFS representatives acting in their capacity as licensed insurance agents
- Insurance application submission, case design support, and processing coordination with insurance carriers
- Commission tracking and administration on behalf of the licensed representative
- Access to insurance carrier products and related product support

The use of Synchronize does not alter the nature of the insurance transactions described above, create any new or additional advisory relationship with the client, or modify the commission structure disclosed in this Item. Insurance commissions are paid by the insurance carrier to the licensed representative (Mark Boyer or Jason Jacobi) through the Synchronize platform in accordance with the commission ranges disclosed above. Boyer Financial Services does not receive any portion of those commissions; they are paid solely to the individual IAR in their separate capacity as a licensed insurance agent.

Clients should be aware of the following with respect to the use of Synchronize in connection with their insurance transactions:

- **Data Sharing:** Certain client and transaction information — such as name, date of birth, health information relevant to underwriting, and policy details — is shared with Synchronize and the relevant insurance carrier as necessary to process the insurance application. This data sharing is necessary to complete the transaction and is conducted in accordance with applicable privacy laws.
- **Privacy Practices:** BFS's Privacy Policy governs the collection and sharing of client personal information. The sharing of information with Synchronize for insurance processing purposes falls within the "Servicing our Clients" category described in the Privacy Policy and cannot be limited by the client. Synchronize and the insurance carriers it works with maintain their own privacy and data security practices, which are independent of BFS.
- **Non-Advisory Relationship:** Synchronize is not a party to the investment advisory relationship between BFS and the client. Synchronize does not provide investment advice, does not have discretion over client assets, and is not a supervised person of Boyer Financial Services.
- **No Additional Cost to Client:** The use of Synchronize does not result in any additional fee, charge, or cost to the client beyond the insurance premiums and commissions already described in this Item.

Clients who have questions about the role of Synchronize in their insurance transaction, or who wish to understand what information has been shared, may contact Boyer Financial Services at (949) 336-4990 or info@boyerfs.com.

No Other Financial Industry Affiliations

Boyer Financial Services is not affiliated with a broker-dealer; does not maintain relationships with affiliated investment advisers, banks, or trust companies; does not sponsor or manage proprietary investment products; and does not receive compensation from accountants, attorneys, or other professionals for referrals.

From time to time, the Firm may suggest that clients consult with independent professionals (e.g., attorneys or tax advisers) when specialized expertise is needed. Clients are free to engage any professional of their choosing, and the Firm does not receive compensation for such referrals.

Additional Information

Information about each supervised person's outside business activities is also disclosed in the applicable Form ADV Part 2B Brochure Supplement, which is available to clients upon request.

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

Code of Ethics

Boyer Financial Services has adopted a written Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code applies to all supervised persons of the Firm and reflects the Firm's fiduciary duty to act in the best interests of its clients.

The Code establishes standards of conduct designed to: place client interests ahead of the personal interests of supervised persons; require integrity, fairness, and professionalism in all advisory activities; identify, disclose, and mitigate conflicts of interest; prevent the misuse of material non-public information; and ensure compliance with applicable federal securities laws.

All supervised persons are required to acknowledge the Code upon hire and annually thereafter, and to certify their compliance with its provisions. A copy of the Code of Ethics is available to any client or prospective client upon request by contacting the Firm at (949) 336-4990 or info@boyerfs.com.

Personal Securities Transactions

Supervised persons may buy or sell securities for their personal accounts that are also recommended to or held by client accounts. This practice presents a potential conflict of interest because supervised persons could benefit from knowledge of client trading activities.

For purposes of this section, "access persons" include all supervised persons of BFS who have access to non-public information regarding client transactions or who are involved in making investment recommendations — as a practical matter, this includes all investment adviser representatives and other relevant personnel of BFS.

The Firm addresses this conflict through:

- **Pre-Clearance Requirements:** Access persons must obtain approval prior to investing in certain securities, including initial public offerings and private placements.
- **Transaction Reporting:** Access persons must report personal securities holdings initially and annually, and report transactions on a quarterly basis.
- **Monitoring and Review:** Personal trading activity is reviewed by Compliance to detect conflicts, patterns of abuse, or violations of the Code.
- **Prohibition on Misuse of Information:** Trading on material non-public information is strictly prohibited.
- **Client Priority:** Investment opportunities suitable for clients must be offered to clients before access persons may participate, where applicable.

Trading Alongside Client Transactions

The Firm may execute trades for multiple client accounts simultaneously through block trading when appropriate. Supervised persons are prohibited from trading ahead of client transactions ("front-running"), taking advantage of knowledge of pending client trades, and engaging in any activity that would result in preferential treatment of personal accounts. Block trades are allocated in a manner the Firm believes to be fair and equitable to participating accounts.

Participation or Interest in Client Transactions

Boyer Financial Services does not engage in principal trading (buying from or selling securities to clients from the Firm's own account); act as general partner to investment funds recommended to clients; receive compensation tied to specific securities transactions; or recommend securities in which the Firm has a material financial interest, other than personal holdings of supervised persons disclosed and monitored under the Code.

While supervised persons may hold the same securities as clients, these holdings are subject to the oversight, reporting, and conflict-mitigation procedures described above.

Enforcement of the Code

Violations of the Code are taken seriously and may result in disciplinary action, including reversal of trades, disgorgement of profits, trading restrictions, suspension, or termination of employment. The Firm maintains records of violations and related actions as required under the Advisers Act.

Item 12 — Brokerage Practices

Custodian Selection

Boyer Financial Services does not maintain physical custody of client assets. Client assets are held at a qualified custodian, typically Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of FINRA and SIPC. Boyer Financial Services is independently owned and operated and is not affiliated with Schwab or any broker-dealer. The Firm is deemed to have limited custody under Rule 206(4)-2 as a result of its fee deduction authority and certain transfer capabilities, as more fully described in Item 15.

We recommend Schwab as primary custodian based on factors including: financial strength, reputation, and stability; ability to execute, clear, and settle transactions efficiently; availability of a wide range of investment products; competitive transaction costs and operational capabilities; reporting, technology integration, and client service support; and overall ability to assist the Firm in meeting its duty to seek best execution.

Clients may direct the use of another custodian; however, we may decline to manage accounts where operational, compliance, or execution limitations prevent us from providing services effectively.

Best Execution

The Firm has a fiduciary duty to seek best execution of client transactions. Best execution does not require the lowest commission, but rather execution that is most favorable under the circumstances, considering: price and total transaction cost; execution capability and speed; financial responsibility of the broker; trading characteristics of the security; and reliability and operational support. We periodically review custodial and execution arrangements to evaluate whether they remain consistent with this obligation.

Brokerage and Custody Costs

Schwab generally does not charge custody fees but is compensated through: transaction-based charges on certain securities; markups/markdowns on fixed income transactions; interest earned on uninvested cash balances; and other standard brokerage-related fees. These charges are separate from, and in addition to, the advisory fees paid to Boyer Financial Services.

Products and Services Provided by the Custodian

Schwab provides certain services, technology, and support to the Firm in connection with client accounts. These services may include trading and portfolio management systems; market data, research, and pricing services; account reporting and reconciliation tools; compliance, operational, and practice-management support; and educational events or training resources. These services are provided without a direct fee to the Firm and are not contingent upon the Firm committing to any specific volume of transactions.

Conflict of Interest Related to Custodian Support

Because these services reduce the Firm's operating expenses, a conflict of interest exists: the Firm has an incentive to recommend Schwab as custodian. The Firm addresses this conflict by selecting custodians based on client benefit and execution quality; maintaining policies designed to ensure recommendations remain in clients' best interests; periodically evaluating custodial relationships; and fully disclosing the nature of the arrangement. Clients do not pay higher advisory fees as a result of these services. BFS does not receive cash compensation from Schwab in connection with client referrals.

Cash Sweep Arrangements

Uninvested cash in client accounts is typically held in an automatic sweep vehicle at the custodian. Clients should be aware that Schwab's default cash sweep program is a bank deposit sweep program, under which Schwab earns revenue (in the form of net interest income) that is substantially greater than what clients earn on their cash balances. This revenue arrangement benefits Schwab and may result in lower yields for clients compared to alternative cash vehicles such as money market funds.

Clients who wish to discuss alternative cash management arrangements — including the use of money market funds or other cash equivalents — may contact their adviser. The Firm evaluates the appropriateness of sweep arrangements as part of its ongoing best execution review but is limited by the options made available by the custodian.

No Soft Dollar Arrangements

The Firm does not enter into formal soft-dollar arrangements as defined under Section 28(e) of the Securities Exchange Act. The Firm does not receive research or other benefits in exchange for committing client brokerage transactions.

Trade Aggregation and Allocation

The Firm may aggregate (block) trades for multiple client accounts when doing so is consistent with the duty of best execution. Aggregation may provide more efficient execution, reduced market impact, and lower overall transaction costs. Trades are allocated in a fair and equitable manner, typically on a pro-rata basis or another method designed to avoid favoritism. Allocation procedures are monitored as part of the Firm's compliance program.

Directed Brokerage

Clients may instruct the Firm to use a specific broker-dealer. In such cases, the Firm may be unable to negotiate commissions or achieve comparable execution; technology integration, reporting, or rebalancing capabilities may be limited; and the Firm may decline such arrangements if they impair its ability to manage the account prudently.

Trade Errors

The Firm maintains policies designed to identify and correct trade errors promptly. If an error results in a loss to a client account, the Firm will make the client whole. All trade errors are documented and reviewed by the Chief Compliance Officer to identify patterns and implement corrective measures.

Principal and Agency Transactions

The Firm does not engage in principal transactions (trading from its own account with clients) and does not affect agency cross transactions for compensation. This eliminates conflicts associated with trading against client interests.

Item 13 — Review of Accounts

Account Reviews

Accounts are monitored on an ongoing basis by the client's Investment Adviser Representative. In addition, each client relationship is reviewed at least annually. Annual reviews include an assessment of portfolio performance relative to benchmarks, evaluation of whether current allocations remain consistent with client objectives and risk tolerance, consideration of any changes in the client's financial circumstances, and review of whether any strategic adjustments are appropriate.

Our monitoring services apply only to accounts held and managed by BFS. We do not monitor assets held in accounts outside of BFS unless we have separately agreed to do so in writing.

Additional reviews may occur as a result of: client request; material changes in the client's financial situation or objectives; significant deposits or withdrawals; or material market, economic, or political events.

Clients are encouraged to notify BFS promptly of any changes in their financial circumstances that may affect their investment objectives or risk tolerance.

Account Statements and Reports

Clients receive account statements directly from their qualified custodian at least quarterly (and more frequently if account activity occurs). Custodial statements include holdings, transactions, and fees. BFS may also provide periodic performance or account reports. Clients should carefully review custodial statements and compare them with any reports provided by BFS. The custodial statement should be relied upon as the official record of account activity and holdings.

Securities Litigation and Class Action Claims

With respect to securities class action lawsuits, BFS does not monitor for, evaluate, or file claims on behalf of clients. If a client owned securities subject to a class action settlement, notice will typically be provided directly by the claims administrator or custodian. Clients are solely responsible for determining whether to participate and for filing any claims. Upon request, we may assist in identifying historical holdings for the applicable period; however, we do not provide legal advice regarding participation in class action matters.

Item 14 — Client Referrals and Other Compensation

Compensation from Third Parties

BFS is compensated primarily through asset-based advisory fees paid by its clients. BFS does not receive referral fees, revenue sharing, or compensation from broker-dealers, custodians, or mutual fund companies in connection with providing advisory services. From time to time, product vendors (such as mutual fund companies or insurance carriers) may provide IARs with educational materials or training resources of nominal value. These materials are monitored by the Firm's Chief Compliance Officer. This does not constitute substantive compensation and does not influence investment recommendations.

As fully disclosed in Item 10, certain BFS Investment Adviser Representatives — specifically Mark Boyer and Jason Jacobi — are also licensed insurance agents who may receive insurance commissions in their separate capacity when recommending insurance products to clients. These commissions are paid by insurance carriers through Synchronize (powered by Lockton Affinity), a third-party insurance services platform that is not affiliated with Boyer Financial Services. Boyer Financial Services does not receive any portion of the commissions paid through that platform; they are paid solely to the licensed individual in their separate insurance capacity. This compensation is separate from and in addition to the advisory fees paid to BFS and creates a conflict of interest as described in Item 10. For a complete description of the Synchronize relationship, the services it provides, and the client data handling practices associated with insurance transactions, please see the “Insurance Transaction Processing — Synchronize (Powered by Lockton Affinity)” subsection in Item 10.

BFS does not pay referral fees or other compensation to third parties for client introductions, nor does BFS receive compensation for referring clients to other financial professionals.

Economic Benefits from Custodians

As disclosed in Item 12 (Brokerage Practices), client accounts are generally maintained with Charles Schwab & Co., Inc. In connection with maintaining client accounts at Schwab, BFS receives access to institutional services, including trading platforms, custody services, research, technology support, and practice management resources. These services are provided to BFS without separate charge and are not contingent upon the recommendation of any specific investment product. While such services support our advisory business and may reduce our operational expenses, they do not result in direct monetary compensation to BFS. This arrangement presents a potential conflict of interest because the Firm may have an incentive to recommend Schwab as custodian in order to receive access to these services. BFS addresses this conflict by recommending custodians based on service quality, execution capability, and overall value to clients.

Third-Party Investment Managers

When BFS allocates client assets to third-party investment managers, BFS does not receive referral fees, revenue sharing, or any portion of the investment manager's advisory fees. Clients pay the third-party manager directly pursuant to a separate agreement.

BFS continues to receive its advisory fee based on the total assets under management, including assets managed by third-party managers. As a result, BFS has an incentive to allocate client assets to third-party managers because such assets remain included in the calculation of BFS's advisory fee. This potential conflict is disclosed in Items 4 and 5 of this Brochure.

Item 15 — Custody

Boyer Financial Services is deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") in the following circumstances:

1. Fee Deduction Authority

BFS is authorized to deduct advisory fees directly from client accounts, which constitutes custody under SEC rules. This applies to accounts held at qualified custodians such as Charles Schwab & Co., Inc., as well as mutual fund accounts held directly at fund companies via transfer agents (e.g., American Funds Service Company, Invesco).

For mutual fund accounts held directly with transfer agents, assets are not held at a qualified custodian as defined by SEC rules. Clients receive statements directly from the transfer agent. We obtain written fee authorization and monitor these accounts to comply with custody requirements. The Firm has obtained legal guidance confirming that its fee deduction practices for transfer agent accounts satisfy applicable requirements under Rule 206(4)-2.

2. Limited Transfer Authority

BFS also has limited authority to transfer funds between accounts that are like-titled (e.g., John Smith IRA to John Smith Brokerage Account) or related household accounts (e.g., between spouses or family trusts). These transfers are authorized in writing by the client and remain within the same ownership structure. This authority also constitutes custody under Rule 206(4)-2.

3. No Physical Custody of Assets

BFS does not maintain physical possession of client funds or securities. All client assets are held at qualified custodians or, in the case of certain mutual funds, at the fund's transfer agent.

4. Compliance with Custody Rule Requirements

BFS has evaluated its custody arrangements and believes its practices are consistent with the conditions set forth in the SEC's February 21, 2017 No-Action Letter with respect to accounts held at Schwab. Specifically:

- Clients receive statements directly from their qualified custodian at least quarterly;
- BFS's custody arises solely from fee deduction authority and internal transfers between like-titled or related accounts;
- BFS does not accept Standing Letters of Authorization (SLOAs) that allow disbursements to third parties unless those SLOAs fully comply with the SEC's seven protective conditions.

Where SLOAs are used, BFS ensures that: it does not have authority to designate or change the third party; the custodian confirms the instructions with the client before acting; and the arrangement is documented and monitored according to SEC guidance.

5. Client Responsibilities

We strongly encourage clients to: review all custodial or fund account statements carefully; compare statements from the custodian or transfer agent with any reports received from BFS; and notify us promptly if discrepancies or missing statements are identified. Clients should always rely on their custodial or transfer agent statements as the official record of their holdings.

Item 16 — Investment Discretion

For most advisory clients, Boyer Financial Services is granted discretionary investment authority pursuant to the advisory agreement. Discretionary authority permits BFS, without obtaining specific client consent prior to each transaction, to determine the securities to be purchased or sold and the number of securities to be purchased or sold in the client's account.

Where applicable and consistent with the client agreement, BFS may also exercise discretion to select, engage, monitor, and terminate third-party investment managers ("Third-Party Managers") to manage all or a portion of a client's assets. In such cases, discretionary authority includes the authority to allocate assets among selected managers and to rebalance or reallocate assets as deemed appropriate.

Clients may impose reasonable written restrictions on the Firm's discretionary authority. All restrictions must be provided in writing and will be acknowledged by BFS. Any modifications to previously imposed restrictions must also be submitted in writing. BFS reserves the right to decline to accept an account or to terminate an advisory relationship if imposed restrictions are excessive, operationally impractical, or would materially interfere with the Firm's ability to manage the account in a prudent and fiduciary manner.

Clients should understand that the imposition of investment restrictions may adversely affect portfolio management, diversification, risk exposure, or performance. Restricted accounts may perform differently — either positively or negatively — compared to accounts without such limitations.

Item 17 — Voting Client Securities

Boyer Financial Services does not vote proxies on behalf of clients and does not accept proxy voting authority unless expressly agreed to in writing. Clients retain full responsibility for voting proxies and making all related decisions for securities held in their accounts.

We believe proxy voting authority should remain with the beneficial owner of the securities. Proxy matters may involve economic, governance, social, or other considerations that are personal to each client. In addition, declining proxy authority reduces potential conflicts of interest and avoids the administrative costs associated with maintaining proxy voting systems and oversight.

Clients will receive proxy materials directly from their qualified custodian or transfer agent. These materials typically include proxy statements, voting instructions, and information regarding methods of submission (mail, telephone, or electronic delivery). Clients may contact their custodian to update delivery preferences. Although we do not vote proxies and do not provide voting recommendations, we may, upon request, provide general, factual information about proxy proposals or discuss potential economic considerations. Any such discussion is informational in nature only, and the ultimate voting decision remains with the client. We do not monitor corporate actions, proxy proposals, or related matters on an ongoing basis.

Item 18 — Financial Information

Boyer Financial Services is not required to include a balance sheet for its most recent fiscal year end because it does not require or solicit more than \$1,200 in fees per client, six months or more in advance. BFS is not subject to any financial conditions that would impair its ability to meet contractual and fiduciary commitments to clients. Additionally, Boyer Financial Services has never been the subject of a bankruptcy petition.

Item 19 — Requirements for State-Registered Advisers

Boyer Financial Services is registered with the U.S. Securities and Exchange Commission as an investment adviser. Item 19 of Form ADV Part 2A applies only to investment advisers registered with one or more state securities authorities. As an SEC-registered adviser, the requirements of Item 19 are not applicable to Boyer Financial Services.

Privacy Policy — Boyer Financial Services, Inc.

This Privacy Policy is provided pursuant to Regulation S-P and is a separate notice from the Form ADV Part 2A Brochure above.

Boyer Financial Services, Inc. ("BFS," "we," "our") is committed to safeguarding the personal information of our clients. We understand that you have entrusted us with your private information, and we protect the security and confidentiality of that information. The Firm does not sell your non-public personal information to anyone.

Why You Need to Know

Registered Investment Advisers must share some client personal information in the course of servicing accounts. Federal and state laws give you the right to limit some of this sharing and require us to disclose how we collect, share, and protect your personal information.

What Information Do We Collect From You?

Information Type	Information Type
Employment Information and/or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information Do We Collect From Other Sources?

Document / Record Type	Document / Record Type
Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How Do We Protect Your Information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies governing the transmission of data. Our associates are trained on their responsibilities to protect client personal information. We require third parties that assist in providing our services to protect the personal information they receive from us.

How Do We Share Your Information?

Boyer Financial Services shares client personal information to effectively implement its services. The table below describes the circumstances under which we may share your information:

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients. We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants, or other financial institutions) as necessary to provide agreed-upon services to you, consistent with applicable law, including: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes. Advisor does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users. Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients. Advisor does not disclose and does not intend to disclose non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important Information

Information for California, North Dakota, and Vermont Customers: In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by applicable state law.

Changes to Our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy, by contacting us at: (949) 336-4990 or info@boyerfs.com.