

## Item 1 - Cover Page



**339 E. Highway 50, Suite 104  
Salida, CO 81201**

### **Contact Information**

Robin A. Bess, Member & Chief Compliance Officer

Phone: 719-539-1040

Email: [robin@cambridgefinancialadvisors.com](mailto:robin@cambridgefinancialadvisors.com)

Website: [www.cambridgefinancialadvisors.com](http://www.cambridgefinancialadvisors.com)

**Date: November, 2024**

This Brochure provides information about the qualifications and business practices of Cambridge Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at the phone or email listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Cambridge Financial Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). CFA's searchable IARD/CRD# is 118314.

## Item 2 - Material Changes

Cambridge Financial Advisors, LLC has made the following material changes to its Firm Brochure since filing its last amendment dated August, 2024:

Page 1-Cambridge Financial Advisors, LLC State registration has been approved by the State of Colorado, State of Ohio, State of Wisconsin, State of Kentucky, Registered Investment Adviser, and has Notice Filing with the State of Texas.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

## Item 3 – Table of Contents

<b>Item 1 - Cover Page</b> .....	<b>1</b>
<b>Item 2 - Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Business</b> .....	<b>5</b>
Firm Description .....	5
Advisory Services .....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>8</b>
Standard Full-Service Agreement.....	8
Project or Limited Agreement.....	8
General Fees and Compensation Notes (applies to all Agreement types).....	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>9</b>
<b>Item 7 – Types of Clients</b> .....	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>10</b>
Methods of Analysis.....	10
Investment Strategies.....	10
Risk of Loss.....	10
<b>Item 9 – Disciplinary Information</b> .....	<b>12</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>12</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>12</b>
Code of Ethics .....	12
Participation or Interest in Client Transactions and Personal Trading.....	12
<b>Item 12 – Brokerage Practices</b> .....	<b>13</b>

**Item 13 – Review of Accounts .....14**

**Item 14 – Client Referrals and Other Compensation.....15**

**Item 15 – Custody.....15**

**Item 16 – Investment Discretion.....15**

**Item 17 – Voting Client Securities.....16**

**Item 18 – Financial Information .....16**

**Item 19 – Requirements for State-Registered Advisors.....18**

**IRA Rollover Disclosure ..... 20**

## Item 4 – Advisory Business

### Firm Description

Cambridge Financial Advisors, LLC (“CFA”) is a registered investment adviser and a limited liability company (LLC) formed under the laws of the State of Colorado.

CFA is owned and operated by Peter L. Gabriel, Robin A. Bess, and Joel Fay.

Robin Bess is the Chief Compliance Officer of CFA.

CFA filed its initial application to become registered as an investment adviser with the U.S. Securities and Exchange Commission in January 2024, which was accepted on February 29, 2024.

CFA filed its application to register as an investment adviser directly with the states of Colorado, Ohio, Wisconsin, Kentucky and Texas in August 2024.

CFA is a fee-only financial planning firm that specializes in providing financial planning and investment advisory services to individuals at all stages of the financial life cycle. We recognize that each client’s needs are different, and services can be tailored to meet the needs of each client which could include:

1. **Portfolio Analysis**: We will determine if present investments are appropriate for your risk tolerance/capacity, tax bracket, long term goals and investment time horizon.
2. **Asset Allocation Strategy**: A personalized asset allocation will be developed based upon your needs and objectives. You will be taught how to balance investments to hedge against inflation and unpredictable economic and market cycles. Diversification will be stressed to enable you to reduce portfolio risk while enhancing returns.
3. **Tax Planning and Preparation**: You will be provided with year-round professional advice on minimizing taxes. If included in your service agreement, personal income tax returns will be prepared annually.
4. **Financial Planning**: We will guide you in setting attainable goals for the near term and for the future and assist you in developing an action plan to achieve those goals.
5. **Retirement Planning**: An analysis regarding resources needed for retirement will be prepared. You will learn how to adjust savings and spending now to reach established goals.
6. **Insurance Risk Review**: Your insurance needs and existing coverage will be reviewed, and you will be advised regarding your risk management needs.
7. **Estate Planning**: We will guide you through the process of deciding how to pass your assets to your survivors. Emphasis is on personal goals and objectives as well as simplifying the estate settlement process and minimizing taxes.
8. **Special Needs**: Other areas such as education planning, budgeting/cash flow, debt reduction, home purchase analysis, charitable giving, qualified plan/IRA rollovers, and Roth conversions will be addressed as appropriate.

We will enter into a written agreement which details the scope of the relationship and responsibilities of both you and CFA. Advice and services provided under the agreement are tailored to your stated objectives.

Since CFA does not have regulatory assets under management, the amount of clients' assets managed by CFA totals \$0.

## Advisory Services

CFA provides the following types of services:

1. **Standard Full-Service Agreement:** A Standard Full-Service Agreement provides comprehensive financial planning services for a fixed annual fee. This is an ongoing relationship where CFA acts as trusted guide in helping you achieve overall financial wellness.

Your goals and objectives are identified, discussed, and documented. Recommendations provided are uniquely tailored to you and your current situation. Detailed investment advice and specific recommendations are provided as part of this process. Implementation of the recommendations is always at your discretion.

During the **Initial Year**, the Agreement is open ended which means you can call whenever you have a question and there is no limit on the number of meetings. You don't have to worry about incurring additional charges. Depending on your needs, there are typically 6-10 meetings covering relevant topics. Each topic is typically covered in a separate meeting. The number of meetings will be mutually agreed upon by Advisor and Client, and several of the topics above may be combined into a single meeting. Meetings can be held face-to-face, via secure computer screensharing, and/or by telephone. Implementation services are provided as needed. Topics may include:

- Asset Allocation/Security Selection
- Budgeting and cash flow
- Education planning
- Estate planning
- Insurance analysis
- Other financial planning or financial services as requested which may include small business planning (for individuals), goal setting, inventory of assets, portfolio analysis, risk management.
- Real estate (primary or investment)
- Retirement income planning
- Tax planning
- Tax preparation
- Wealth accumulation strategies

In **Renewal Years** the agreement may continue to be open-ended or become more limited depending on what you and the adviser agree is best for your situation. There are typically 2-4 regularly scheduled meetings, depending upon your needs. The number of meetings will be mutually agreed upon by Advisor and Client, and several of the topics above may be combined into a single meeting. Topics may cover the full spectrum, but usually focus on some combination of the following:

- Tax Planning
- Cash Flow/Income Planning
- Tax preparation
- Portfolio Review/Rebalancing
- Plan Benchmarking/Goal Updates
- Tax Loss Harvesting

Other Initial Year topics are reviewed as needed.

- 2. Project or Limited Agreement:** If a Standard Full-Service Agreement relationship is not desired or practical, Project or Limited Service Agreements are also offered. A Project Agreement usually focuses on one specific topic with a carefully defined scope. It may include the development of a financial plan. A Limited Agreement usually includes several services selected from the menu of full services. The service may include one or more client consultations as well as written and/or oral recommendations resulting from such consultations. The Project and Limited Agreement do not constitute a comprehensive financial planning engagement. To reduce costs follow-up advice and/or implementation assistance may not be provided following the completion of a project.

If you wish to upgrade to the Standard Full-Service Agreement option, you will receive credit toward Standard Full-Service Agreement fees for all amounts paid under Project Agreement agreements for the past 12-month period.

In addition to the services listed above, CFA's advisory services include providing investment consultation and advice, including the strategic allocation of assets among cash, stocks, and bonds with the selection of specific securities designed to provide proper diversification and help meet the client's investment objectives.

CFA does not advocate or practice active or continuous management of a client's portfolio. Our investment philosophy is that a passive (buy and hold), approach with periodic rebalancing to maintain a diversified portfolio allocation based on the client's risk capacity is the strategy most likely to achieve long-term investment objectives. Therefore, CFA generally provides investment recommendations on an annual basis for most clients, although we may make recommendations for your portfolio more frequently if specified or requested by the client, or if a life change or market event warrants a change. As appropriate for each client, our diversification strategy often includes low-cost, passively managed mutual funds (and/or ETFs), with allocations across US, international, and emerging markets, in equities and/or fixed income. Depending on the specific details of the client's goals and circumstances, our strategy may also include individual bonds/CDs and/or advice on existing individual stocks, bonds and mutual funds/ETFs.

We advise each client based on our understanding of their life circumstances, their financial situation, their life and investment goals, and their risk tolerance. These factors often go beyond the four corners of the client's portfolio(s) and include such considerations as Social Security benefits, considerations of tax consequences, retirement goals, self-employment considerations, desires to care for adult children and/or grandchildren, etc. As a result, many of our client relationships are long-term and include the many stages and life events of our clients.

With all Agreements/Engagements, you are free at all times to accept or reject any recommendation from CFA.

Our services are always provided based on the specific needs of the individual client. Clients are given the ability to impose reasonable restrictions on their accounts, including specific investment selections

and sectors. However, we will not enter into an investment advisor relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

## **Item 5 – Fees and Compensation**

### **Standard Full-Service Agreement**

All fees are calculated annually or for agreement stated period, and calculated based on your total income, assets, the overall complexity of your financial situation and the experience of the adviser, risk to the firm, complexity, value of advice to include the type of advice, the client's financial circumstances, the client's risk aversion, the number of services selected, the amount of time spent with the client, and with consideration for long standing clients of the firm and friends/family members. 25% of the annual fee is due at execution of the agreement, with the balance due in equal quarterly payments in advance at the beginning of each calendar quarter. Payment is via check, or payment through direct deduction from accounts at qualified custodians as detailed in Item 15 below.

Initial Year of Standard Full-Service Agreement: \$2,000 - \$23,000

Renewal Years of Standard Full-Service Agreement: Generally 60% - 90% of the first-year fees.  
Renewal fees are agreed to at agreement renewal unless specified in the service agreement.

*Add-ons, credits, and miscellaneous adjustments:* CFA may modify the contract with client consent to apply credits or miscellaneous adjustments, as deemed appropriate, at its discretion and with the client's prior written consent.

### **Project or Limited Agreement**

The cost for this service is determined at the time of the engagement. Charges are based on a pre-negotiated fixed fee. 25% of the fixed fee is due at execution of the agreement, with the balance due in equal quarterly payments in advance at the beginning of each quarter. Payment is via check, or direct deduction from an account at a qualified custodian as detailed in Item 15 below.

Fees for a Project or Limited financial planning engagement are negotiable based on your total income, assets, the overall complexity of your financial situation, the experience of the adviser, risk to the firm, complexity, value of advice to include the type of advice, the client's financial circumstances, the client's risk aversion, the number of services selected, and with consideration for long standing clients of the firm and friends/family members.

The development of a financial plan with limited services is also provided on a flat-fee basis. Fees typically range from \$500 to \$9,500 depending on the number of services you select and the experience of the adviser. The Agreement will usually include a renewal option with quarterly billing in advance.



## **General Fees and Compensation Notes (applies to all Agreement types)**

CFA is a fee-only financial advisory firm and does not sell investment or insurance products.

Each investment advisor representative has the authority and discretion to price their advisory services, therefore, the annual Advisory Fee may fluctuate from advisor to advisor and from client to client, based on the number of meetings with client, the complexity of the client's assets, the technology aptitude, and the level of engagement requested by each client. The specific annual fee schedule is identified in the Service Agreement between the advisor and each client.

Your Standard Service Agreement fee is intended to cover the total annual cost of services. However, financial planning involves the discovery of financial issues and problems of which you may not be aware at the beginning of the engagement. If it becomes necessary to revise the initial fee quoted, the reason for the revisions will be discussed with you, provided in writing, and approved by you prior to proceeding.

You may terminate any Agreement with CFA within 5 business days of signing without penalty and receive a full refund of any fees paid.

CFA reserves the right to stop work on any account which is not paid on a timely basis.

Either CFA or you may voluntarily terminate or revise an Agreement upon 30 days written notice to the other party for any reason. Any prepaid but unearned fees will be promptly refunded by CFA on a pro-rated basis. Any fees that have been earned but not yet paid by you will be due and payable. Whether fees have been earned or unearned will be determined by CFA at its sole discretion.

CFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client in the course of business. You may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, transfer fees and taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CFA's fee and CFA does not receive any portion of these commissions, fees, and costs.

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

CFA does not charge any performance-based fees and therefore does not engage in side-by-side management.

## **Item 7 – Types of Clients**

CFA provides financial planning and investment advisory services to individuals, trusts, estates, and charitable organizations. As such, we maintain no minimum income, net-worth or asset requirements. We work with most clients on an open-ended basis. However, as outlined above, the client's relationship with CFA and the corresponding fee will be based upon individual circumstances, financial circumstances, as well as the amount of time needed to effectively address client needs. CFA may waive the advisory fee at its sole discretion.

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

### Methods of Analysis

The main sources of information CFA may rely upon when researching and analyzing securities will include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases and corporate rating services. CFA also subscribes to various professional publications deemed to be consistent and supportive of CFA's investment philosophy.

Moreover, CFA approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk capacity, current financial situation, and personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

### Investment Strategies

In general, we recommend no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). However, in the course of providing investment advice, we may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

The portfolio strategy we recommend is unique for each client. However, we apply our overall investment philosophy to the client's particular circumstances. As noted in Item 4 above, our investment philosophy is that a passive (buy and hold) approach with annual rebalancing to maintain a diversified portfolio allocation based on the client's risk capacity is the strategy most likely to achieve long-term investment objectives. As a corollary, we have also concluded from years of experience and research by ourselves and others, that the client is not well-served by attempting to select individual stocks, timing those purchases and sales, and/or timing the various aspects of the market(s) and/or the world events that may affect it. Therefore, we do not continuously monitor, adjust or manage our client's portfolios.

As appropriate for each client, our diversification strategy often includes low-cost, passively managed mutual funds (and/or ETFs), with allocations across US, international, and emerging markets, in equities and/or fixed income. Depending on the specific details of the client's goals and circumstances, it may also include individual bonds/CDs and/or advice on existing individual stocks, bonds and mutual funds/ETFs.

### Risk of Loss

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.** Clients should be aware that there is a material risk of loss using any investment strategy. While not exhaustive, we outline some of the more common risks associated with the investment vehicles we recommend below:

**Mutual Funds, ETF's, Other Pooled Investments:** Investing in pooled investments carries the risk of capital loss and thus you may lose money investing in pooled investments. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

**Money Markets & Certificates of Deposit** investments are typically considered to be relatively safe and low in volatility and are therefore secure investments from a principal preservation standpoint. However, due to their relatively lower returns, they are subject to inflation risk. CDs have the added risk of reduced liquidity. CDs are typically FDIC insured, while Money Market funds are not.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

### **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.

**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.

**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.

## **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cambridge Financial Advisors, LLC or the integrity of Cambridge Financial Advisors, LLC’s management. CFA has no disciplinary information to disclose which is applicable to this Item.

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

CFA is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

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

CFA seeks to avoid material conflicts of interest. Accordingly, neither CFA nor its Investment Adviser Representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

Although CFA believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. In any event, CFA will disclose to advisory clients any material conflict of interest relating to CFA, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### **Code of Ethics**

CFA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of CFA must acknowledge the terms of the Code of Ethics annually, or as amended.

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

CFA and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

Individuals associated with CFA may buy and sell some of the same securities for their own accounts that CFA buys and sells for its clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory clients while at the same time, allowing employees to invest for their own accounts. Certain classes of securities, such as open-ended mutual funds and exchange traded funds (ETFs) are designated as exempt transactions, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of CFA's clients.

CFA will disclose to advisory clients any material conflict of interest relating to CFA, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

## **Item 12 – Brokerage Practices**

If CFA assists in the implementation of any recommendations, we will work with qualified custodians and their affiliated broker-dealers in an effort to seek the best possible execution of client transactions.

### **Brokerage Recommendations**

We currently recommend Charles Schwab & Co., Inc. (Schwab) and LPL Financial LLC (LPL) as our Custodians/Broker-Dealers to maintain custody of clients' assets and to effect trades for their accounts. Although CFA may recommend clients establish accounts at Schwab or LPL, it is the client's decision to custody assets with Schwab or LPL. CFA is independently owned and operated and not affiliated with Schwab or LPL.

Factors influencing the decision to use Schwab and LPL include low costs, financial strength, breadth of no-load mutual funds, no transaction fee products (in particular, passively managed ETFs), transaction charges, adviser and client support and account statements. As far as we were able to determine, this decision will result in our clients paying competitive commissions and other transaction-related expenses across all accounts. CFA does not receive any portion of these commissions and other transaction-related expenses charged by the custodian.

### **Directed Brokerage**

CFA does not permit directed brokerage trading and does not conduct "trading away" transactions.

### **Soft Dollar Benefits**

Custodians compete for adviser business by offering "soft dollar" benefits such as research and other products and services. These benefits may include lower transaction costs, access to proprietary research services, newsletters, and other brokerage services not available to the retail public. Even though most of these soft dollar benefits may flow through to the client, these arrangements are deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with "hard dollars" if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

We may be required to direct business to a particular broker-dealer in order to obtain one or more of these benefits without cost. This could result in a client paying a greater brokerage commission or markup or markdown for a securities transaction than what might be available from a different custodian. Because we believe in passive management and use primarily low cost, mutual funds, or ETFs, most of these research services offer little or no value to CFA or our clients.

The benefits received through participation with Schwab or LPL do not depend upon the amount of transactions directed to or amount of assets custodied by our clients at Schwab or LPL.

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. CFA does not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to you.

### **Block Trading Policy**

CFA does not engage in order aggregation, batch trading or block trading.

### **Item 13 – Review of Accounts**

Cambridge Financial Advisors, LLC is responsible for reviewing accounts and providing recommendations as follows:

While we recommend reviewing and adjusting the portfolio annually, the frequency of investment review depends on your situation and is individually determined with you. Standard Full-Service Agreement clients are invited and encouraged to attend periodic reviews of their portfolio, no less frequently than annually. A review may be triggered by your request, a change in your situation, changes to tax laws, a change in market conditions, new information about a particular investment, etc. Reviewers are Peter L. Gabriel, Financial Advisor, Robin A. Bess, Financial Advisor, and Joel E. Fay, Financial Advisor.

Standard Full-Service Agreement clients typically receive financial planning recommendations soon after the conclusion of a client meeting. Project Agreement clients receive financial planning recommendations as agreed upon based on the specific project. Reviewers are Peter L. Gabriel, Financial Advisor, Robin A. Bess, Financial Advisor, and Joel E. Fay, Financial Advisor.

If you maintain any brokerage account(s), your custodian will provide a statement at least quarterly which includes a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or withdrawals.

Clients are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

CFA is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. CFA does not pay referral or finder's fees, nor does it accept such fees from other firms.

## **Item 15 – Custody**

CFA does not accept or maintain physical custody (or direct custody) of financial assets such as cash, electronic funds, or physical stock or bond certificates. To seek best execution, CFA encourages the use of our chosen qualified custodians, currently Schwab and LPL. Clients must complete and sign account application forms to create an account.

CFA is deemed to have constructive custody of assets when it arranges for advisor fees to be withdrawn directly from an account held by the client with the qualified custodian. In accounts where CFA has constructive custody, CFA will ensure:

- Client authorization for direct fee withdrawal is provided in writing.
- The qualified custodian will send statements no less frequently than the billing period showing the deduction of advisory fees.
- The firm will send the invoice reflecting advisory fees at or near the time of fee deduction.

You will receive at least quarterly statements from the qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and notify us immediately if there are any discrepancies. CFA may also provide you with periodic reports on your account. Clients are strongly encouraged to compare official custodial records to any statements that we may provide to you or any personal records that you maintain. These reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

CFA's role is to make investment and planning recommendations. CFA does not have authority over your funds. You are not required to follow any recommendations made by CFA or its representatives. You are solely responsible for implementing any recommendations made by CFA, although CFA may assist you with implementation at your request and if part of our agreed engagement.

At the beginning of our engagement, CFA will accept a limited power of attorney "LPOA" to execute trades on your behalf for accounts at qualified custodians. Despite this LPOA, all trades will be non-discretionary, meaning that we are required to obtain your approval for each specific transaction prior to executing investment recommendations. CFA will act in accordance with your objectives and suitability without discretion, regardless of whether LPOA is discretionary or non-discretionary. CFA will only execute transactions for you when specifically requested and authorized by you via a fully executed LPOA.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, CFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At the request of a client, CFA may provide advice to clients regarding the client's voting of proxies.

## **Item 18 – Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. CFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

CFA does not solicit or accept prepayment of fees of \$500 or more, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

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

CFA is owned and operated by Peter L. Gabriel, Robin A. Bess, and Joel Fay. Additional information related to the education, business experience and related business activities can be found in part 2B attached.

### **Other Business Activities**

CFA is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

### **No Performance Based Fees**

As previously disclosed in *Item 6*, CFA does not charge or accept performance-based fees.

### **No Arbitrations**

CFA or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

### **No Arrangement with Issuer of Securities**

CFA and its management do not have any relationship or arrangement with any issuer of securities.



## **IRA Rollover Disclosure**

IRA Rollover Disclosure: Cambridge Financial Advisors, LLC has fiduciary responsibilities when recommending a rollover or transfer of assets in an employer-sponsored retirement plan to an Individual Retirement Account (IRA). We are acting as fiduciary to you when we make any recommendations about the transfer of your 401(k) to a Rollover IRA.

When we provide investment advice, we are subject to various legal requirements which are overseen by different regulators. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The financial services industry has many models of compensation which could create some conflicts with your interests, so regulators require that we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Although our firm uses a fee-only model for compensation, there could be potentially some conflicts with your interests. We are required to acknowledge fiduciary status under ERISA and the Code for advice we provide on your retirement plan account or IRA. This acknowledgment is not intended to create or modify any agreement, relationship, or obligation we may have to you under other federal and state laws governing the provision of advice to investors.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations.
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

A recommendation to roll over employer retirement plan assets to an IRA rather than keeping assets in a previous employer's plan or rolling over to a new employer's plan, reflects consideration of various factors which has been reviewed in detail with you.

Cambridge Financial Advisors will examine and disclosed any conflicts of interest. We do not receive any commissions or additional compensation as a result of a rollover of your plan assets to an IRA. This review of your options and the recommendations on a rollover or transfer of assets in an employer-sponsored retirement plan to an Individual Retirement Account (IRA) are included in the broad range of Financial Planning and Investment Advisory service which is included in your service agreement.

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page



339 E. Highway 50, Suite 104

Salida, CO 81201-1340

Office Phone: 719-539-1040

Contact Information

**Peter L. Gabriel, Financial Advisor**

Located at Private Residence

Buena Vista, CO 81211

Office Phone: 719-966-5221

Email: [pete@cambridgefinancialadvisors.com](mailto:pete@cambridgefinancialadvisors.com)

Website: [www.cambridgefinancialadvisors.com](http://www.cambridgefinancialadvisors.com)

Date: November, 2024

This Brochure Supplement provides information about Peter L. Gabriel that supplements the Cambridge Financial Advisors, LLC Brochure. You should have received a copy of that brochure. If you have any questions about the contents of this Supplement, please contact us at the phone or email listed above. The information in this Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Peter L. Gabriel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD # is 6401666.

## Item 2 Educational Background and Business Experience

### **Peter L. Gabriel**

- Year of Birth: 1970

### **Licenses and Education**

- BS, Mechanical Engineering—United States Military Academy (1992)

### **Business Experience**

- Cambridge Financial Advisors, LLC, Salida, CO. Partner and Financial Advisor, January 2015 to present.
- Cambridge Financial Advisors, LLC, Salida, CO. Office Manager & Para Planner, Aug. 2014 to Dec. 2014.
- Unemployed, extended travel. April 2014 to August 2014.
- GE Lighting LLC, Cleveland, OH, March 1999 to March 2014. Operations Manager, Plant Manager, and Multi-Site Leader.

## Item 3 Disciplinary Information

Peter L. Gabriel has never been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment related activity.

## Item 4 Other Business Activities

Peter L. Gabriel is an unpaid volunteer and board member of the Arkansas Valley Christian Mission in Buena Vista, CO since January 2020. He is currently the board's secretary. This is not an investment-related activity. His duties include attending quarterly board meetings, managing the charity's website, preparing meeting minutes, and providing leadership and effort on needs or issues associated with the mission. Peter L. Gabriel spends approximately two hours per month on this activity, none during normal trading hours.

## Item 5 Additional Compensation

The adviser does not receive any additional compensation (or economic benefit) for providing advisory services.

## Item 6 Supervision

Peter L. Gabriel is supervised by Robin A. Bess, who is the Chief Compliance Officer

Phone: 719-539-1040 Email: [robin@cambridgefinancialadvisors.com](mailto:robin@cambridgefinancialadvisors.com)

## Item 7 – Requirements for State-Registered Advisers

Peter L. Gabriel has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page



339 E. Highway 50, Suite 104

Salida, CO 81201-1340

Contact Information

**Robin A. Bess, Financial Advisor**

Office Phone: 719-539-1040

Email: [robin@cambridgefinancialadvisors.com](mailto:robin@cambridgefinancialadvisors.com)

Website: [www.cambridgefinancialadvisors.com](http://www.cambridgefinancialadvisors.com)

Date: November, 2024

This Brochure Supplement provides information about Robin A. Bess that supplements the Cambridge Financial Advisors, LLC Brochure. You should have received a copy of that brochure. If you have any questions about the contents of this Supplement, please contact us at the phone or email listed above. The information in this Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Robin A. Bess is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD # is 6290767.

## Item 2 Educational Background and Business Experience

### **Robin A. Bess**

- Year of Birth: 1961

### **Licenses and Education**

- No formal post-high school education obtained.

### **Business Experience**

- Cambridge Financial Advisors, LLC, Salida, CO. Partner, Financial Advisor, January 2015 to present.
- Cambridge Financial Advisors, LLC, Salida, CO. Director of Client Services, November 2007 to January 2020.
- Soukup Financial Advisors, LLC, Salida, CO. Director of Client Services, December 2005 to November 2007.
- United Country Premier Brokers, Salida, CO. Manager, July 1993 to September 2005.

## Item 3 Disciplinary Information

Robin Bess has never been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment related activity.

## Item 4 Other Business Activities

Robin Bess is not involved in any additional business activities.

## Item 5 Additional Compensation

The adviser does not receive any additional compensation (or economic benefit) for providing advisory services.

## Item 6 Supervision

Robin Bess is supervised by Peter L. Gabriel, who is the Deputy Compliance Officer.

Phone: 719-966-5221 Email: [pete@cambridgefinancialadvisors.com](mailto:pete@cambridgefinancialadvisors.com)

## Item 7 – Requirements for State-Registered Advisers

Robin Bess has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. She has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, she has not been the subject of a bankruptcy petition.

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page



339 E. Highway 50, Suite 104

Salida, CO 81201-1340

Office Phone: 719-539-1040

Contact Information

**Joel E. Fay, Financial Advisor**

Located at Private Residence

Lexington, KY 40503

Office Phone: 859-608-5416

Email: [Joel@cambridgefinancialadvisors.com](mailto:Joel@cambridgefinancialadvisors.com)

Website: [www.cambridgefinancialadvisors.com](http://www.cambridgefinancialadvisors.com)

Date: November, 2024

This Brochure Supplement provides information about Joel Fay that supplements the Cambridge Financial Advisors, LLC Brochure. You should have received a copy of that brochure. **If you have any questions about the contents of this Supplement, please contact us at the phone or email listed above. The information in this Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Joel E. Fay is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD# for Joel E. Fay is 7444923.

## Item 2 Educational Background and Business Experience

### Joel E. Fay

- Year of Birth: 1970

### Licenses and Education

- BS, Industrial Engineering- University of Nebraska – Lincoln (1994)
- Chartered Financial Consultant - ChFC® credential (2023)

The Chartered Financial Consultant (ChFC®) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 6 core and 2 elective courses and pass a proctored final exam for each course. Designates must complete 30 hours of continuing education every 2 years.

### Business Experience

- Cambridge Financial Advisors, LLC, Salida, CO. Partner, Financial Advisor, October 2022 to present.
- Cambridge Financial Advisors, LLC Buena Vista, CO. Para planner, September 2021 to September 2022.
- Unemployed Lexington, KY. March 2021 to September 2021
- Campari Americas Lawrenceburg, KY. Americas Continuous Improvement Director. November 2019 to March 2021
- General Electric - Renewable Energy Lexington, KY. Manufacturing Executive - Quality and Initiatives. May 2017 to November 2019.
- General Electric - Lighting Lexington, KY. Manufacturing Executive - Global Lighting Supply Chain. May 1999 to May 2017

## Item 3 Disciplinary Information

Joel Fay has never been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment related activity.

## Item 4 Other Business Activities

Joel Fay serves as an unpaid volunteer and member of the endowment committee for Christ Church Cathedral Episcopal Church in Lexington, KY since December 2022. This is not an investment-related activity. His duties include providing support in matters related to the endowments, reviewing quarterly reports from the Investment Manager, assisting in the selection of the investment manager firms and monitoring the execution of



the investment policy. Joel Fay spends approximately .5 hours per month on this activity, none during normal trading hours.

Item 5 Additional Compensation

The adviser does not receive any additional compensation (or economic benefit) for providing advisory services.

Item 6 Supervision

Joel E. Fay is supervised by Robin A. Bess, who is the Chief Compliance Officer.

Phone: 719-539-1040 Email: [robin@cambridgefinancialadvisors.com](mailto:robin@cambridgefinancialadvisors.com)

Item 7 – Requirements for State-Registered Advisers

Joel E. Fay has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.