

# Item 1: Cover Page

Level 5 Financial, LLC

## **Form ADV Part 2A – Firm Brochure**

102 S. Tejon Street,  
Suite 1100  
Colorado Springs, CO 80903  
[www.level5financial.com](http://www.level5financial.com)  
(719) 323-1240

**Version date: September 6, 2023**

This Brochure provides information about the qualifications and business practices of Level 5 Financial, LLC, “L5F”. If you have any questions about the contents of this Brochure, please contact us at (719) 323-1240. 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.

Level 5 Financial, LLC is registered as an Investment Adviser with the State of Colorado. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about L5F is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 283018.

## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Level 5 Financial, LLC on 02/28/2023 are described below. Material changes relate to Level 5 Financial, LLC's policies, practices or conflicts of interests.

- Level 5 Financial, LLC has updated Other Types of Fees and Expenses to disclose the offering of insurance products. (Item 5)
- Level 5 Financial, LLC has updated their primary office address. (Cover page)

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# Item 4: Advisory Business

## Description of Advisory Firm

Level 5 Financial, LLC is registered as an Investment Adviser with the State of Colorado. We were founded on January 14, 2015. Todd S. Smith is the principal owner of L5F. As of December 2022, Assets Under Management were \$47,842,300.

## Types of Advisory Services

### Investment Management Services (L5F manages accounts)

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

### Investment Management Services (Outside Firm manages accounts)

We offer investment management services by referring clients, where appropriate, to third-party money managers ("Outside Managers") for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Client may impose reasonable restrictions on their account. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

## **Comprehensive Financial Planning**

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

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

## **Project/Topical Financial Planning**

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, , and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. For held away assets, we will provide investment advice. Assets that are "held-away" include assets that are held at custodians that L5F do not have a relationship with.

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

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone

calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, , as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

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

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be

owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

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

### **Pontera**

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. Accounts managed via Pontera will be subject to our standard Investment Management fee schedule (see Item 5) and are billed quarterly in arrears. Fees are withdrawn directly from the client’s accounts with client’s written authorization or may be billed directly to the client via third-party billing platforms such as AdvicePay depending on the client’s account structure.

### **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. We also use client suitability forms and third-party providers such as FinaMetrica Pro as appropriate to help us best evaluate and quantify some of these factors.



## Wrap Fee Programs

We do not participate in wrap fee programs.

# Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

## Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory
\$0-\$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$1,500,000	0.90%
\$1,500,001 - \$2,000,000	0.80%
\$2,000,001 - \$2,500,000	0.70%
\$2,500,001 - \$3,000,000	0.60%
\$3,000,001 and above	0.50%

The annual fees may be negotiable and are pro-rated and paid in arrears on a monthly basis based on the account value as of the last business of the month. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 0.65%. This is determined by the following calculation:  $(\$500,000 \times .95\%) + (\$500,000 \times 0.75\%) + (\$500,000 \times 0.55\%) + (\$500,000 \times 0.35\%) = \$13,000$ . No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar month will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 5 business days in advance, but the advisor will collect the fee for the prorated amount of time services were rendered. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

## Investment Management Services (Outside Firm manages accounts)

We may direct clients to third-party investment advisers. We will receive our standard fee on top of the fee paid to the third party adviser. The fees shared are negotiable and will not

exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

We may specifically direct clients to White Rock Capital Management. The annual fee schedule is as follows:

Account Value	Level 5's Fee	White Rock's Fee	Total Fee
\$0-\$500,000	1.25%	0.30%	1.55%
\$500,001 - \$1,000,000	1.00%	0.30%	1.30%
\$1,000,001 - \$1,500,000	0.90%	0.30%	1.20%
\$1,500,001 - \$2,000,000	0.80%	0.30%	1.10%
\$2,000,001 - \$2,500,000	0.70%	0.30%	1.00%
\$2,500,001 - \$3,000,000	0.60%	0.30%	0.90%
\$3,000,001 and above	0.50%	0.30%	0.80%

Fees are paid monthly in arrears. Fees for selection of White Rock Capital Management as third-party adviser are withdrawn by the custodian directly from client accounts. We then receive our portion of the fees from the custodian. We do not directly deduct the advisory fees.

### **Comprehensive Financial Planning**

Comprehensive Financial Planning consists of an upfront charge of \$600-\$5,000 and an ongoing fee that is paid monthly, in advance, at the rate of \$250-\$1,000 per month. Planning fees are directly debited from client accounts (see Item 15). The fee may be negotiable in certain cases. This service may be terminated with 5 business days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client. L5F will not bill an amount above \$500.00 more than 6 months in advance of the provision of the services.

### **Project/Topical Financial Planning Fee**

Financial Planning will generally be offered on a fixed fee basis. In special circumstances it may be offered on an hourly basis at a rate of \$250.00 to \$ 500.00 per hour, depending on the nature of the specified services. Fixed fees will be determined on a case by case basis with the fee based on the complexity of the situation, time and complexity of the project and the needs of the client. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$600.00 - \$3,000. The fee is negotiable. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, L5F will not bill an amount above \$500.00 more than 6 months in advance of the provision of the services.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

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

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

For insurance products, we provide access to a platform of insurance products by various insurance vendors (including Level 5 Insurance Services, LLC). The investor is under no obligation to use any of these insurance vendors and may seek insurance advice from any licensed agent. The insurance products and fee structures available for any of these vendors may differ from those available from other third-party insurance agents. We recommend that the investor fully evaluates products and fee structures to determine which arrangements are most favorable to the investor prior to making an investment decision. We do not receive compensation for insurance products selected by the investor, whether secured through any of these insurance vendors. However, asset management fees could be applied, and compensation could be paid to Level 5 insurance as a separate entity.

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

We do not offer performance-based fees.

## Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement.

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

We utilize an investment process that is grounded in Modern Portfolio Theory. Each portfolio maintains a strategic asset allocation to a globally diversified list of asset classes and is rebalanced on a quarterly basis to maintain its individual risk mandate. Each portfolio is structured to be efficient and is constructed using mutual funds or ETFs employing either active management with specialist managers or passive management with index managers. The specialist and index managers are monitored on an on-going basis.

The risk of each portfolio is defined by its asset allocation to stocks and bonds. Historically, stocks have been more volatile/riskier than bonds, therefore a portfolio with a higher allocation to stocks is deemed to be riskier. The portfolios are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, and involve investment risks, including the possible loss of principal that clients should be prepared to bear. Trading is limited due to the strategic nature of our asset allocation portfolios.

### Passive Investment Management

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

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

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

We may also refer to appropriate third-party managers. Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we

survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

## Material Risks Involved

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

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

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

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

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

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

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

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

## Risks Associated with Securities

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

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

## 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 L5F or the integrity of our management. We have no information applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

No L5F employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No L5F employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

L5F provides access to a platform of insurance products by various insurance vendors (including Level 5 Insurance Services, LLC, an affiliated insurance agency). This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of L5F are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. L5F addresses this conflict of interest by requiring its supervised persons to always act in the best interest of the client, including when acting as an insurance agent. L5F periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. L5F will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by L5F's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

L5F generally only receives compensation directly from clients. However, we may receive compensation from outside sources due to our billable time involved and/or by employing products (including, but not limited to insurance, digital estate planning, etc.) for specific, niche strategies utilized for retirement income planning or advanced tax planning solutions.

Aaron Staveley Fort is the owner of The Fort CPA Group, a tax prep, planning and accounting services company. While this outside business activity is investment related, the service is not offered to clients of L5F.

Luke Kenneth Gheen is the owner of both Gheen & CO, CPA and Tax Firm Coach, tax accounting and business consulting companies. While these outside business activities are investment related, these services are not offered to clients of L5F.

Todd Smith and Luke Kenneth Gheen are both Team Based Model Consultant with Elite Team Based Model. Their responsibilities are to provide proactive planning services to primarily business owners, interface with specialist providers to provide and implement advanced strategies as appropriate, manage proactive planning client relationships, help new accountants change their service model to do the same.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.



- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services. We will, upon request, promptly provide a complete code of ethics.

Our firm and its "related persons" (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## Item 12: Brokerage Practices

### **Factors Used to Select Custodians and/or Broker-Dealers**

Custodians/broker-dealers will be recommended based on L5F's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and L5F may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of L5F. L5F will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

L5F recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

### **Research and Other Soft-Dollar Benefits**

L5F receives research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions. There are potential conflicts of interest that exist as a result of these benefits. L5F will always act in the client's best interest because of their fiduciary duty to the client, which will include a review of the benefits available via each firm, to ensure the client receives the most suitable products and services.

### **Brokerage for Client Referrals**

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

### **Clients Directing Which Broker/Dealer/Custodian to Use**

Internal Investment Management clients must use our custodian. Otherwise, the investment advisory services provided will be limited to financial planning services. We will advise on "held away" assets, but we have discretionary authority at our custodian for our internal investment management clients.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13: Review of Accounts**

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Todd S. Smith. During the regular review the account's performance is compared against like-managed accounts to identify any unacceptable performance deviation. Additionally, reasonable client imposed restrictions will be reviewed to confirm that they are being enforced. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

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

L5F will not provide written reports to Investment Management clients other than financial plans.

## Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients with the exception of instances where clients chose to implement advanced tax planning strategies, retirement distribution solutions, and/or other appropriate strategies where insurance products may be utilized.

Any such solicitation fees, direct or indirect, will be fully disclosed and made in compliance with state regulation and rules. All written instruments will be maintained, and all applicable Federal and State laws will be observed. We may directly or indirectly compensate certain non-affiliated persons for client referrals. These arrangements will be outlined in a Solicitation Agreement between the Adviser and the Solicitor. We will ensure that any Solicitor is properly licensed and/or reported in compliance with state and Federal laws and regulations.

With regard to TD Ameritrade, L5F participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. L5F receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, L5F may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between L5F's participation in the Program and the investment advice it gives to its clients, although L5F receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving L5F participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have L5F's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain

institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to L5F by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by L5F's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit L5F but may not benefit its client accounts. These products or services may assist L5F in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help L5F manage and further develop its business enterprise. The benefits received by L5F or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, L5F endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by L5F or its related persons in and of itself creates a conflict of interest and may indirectly influence L5F's choice of TD Ameritrade for custody and brokerage services.

## Item 15: Custody

L5F does not have custody, except for in the instance of withdrawing client fees. L5F sends a copy of the invoice to the custodian or trustee at the same time a copy is sent to the client. The custodian sends at least quarterly statements to the client showing all disbursements for the custodian account, including the amount of the advisory fees. Clients provide written authorization permitting L5F to be paid directly for their accounts held by the custodian or trustee. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

## Item 16: Investment Discretion

When we use Outside Managers for investment management, we do not exercise discretion.

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

## Item 17: Voting Client Securities

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

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

## Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition.

In light of the COVID-19 coronavirus and historic decline in market values, we elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen our balance sheet. We utilized this loan predominantly to continue payroll for the firm and ultimately obtained loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, we were able to operate and continue serving its clients.

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

## Item 19: Requirements for State-Registered Advisers

### **Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

Level 5 Financial, LLC currently has only one management person/executive officer: Todd S. Smith. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

**Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

**Performance Based Fees**

Please refer to Item 6 of this brochure.

**Material Disciplinary Disclosures**

No management person at Level 5 Financial, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

**Material Relationships That Management Persons Have With Issuers of Securities**

Level 5 Financial, LLC, nor Todd S. Smith, have any relationship or arrangement with issuers of securities.

## Level 5 Financial LLC

102 S. Tejon Street,  
Suite 1100  
Colorado Springs, CO 80903  
719-323-1240

### Form ADV Part 2B – Brochure Supplement

*For*

### **Todd S. Smith**

Managing Member and Chief Compliance Officer

This brochure supplement provides information about Todd S. Smith that supplements the Level 5 Financial, LLC (“L5F”) brochure. A copy of that brochure precedes this supplement. Please contact Todd S. Smith if the L5F brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Todd S. Smith is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Item 2: Educational Background and Business Experience

**Born:** 1974

## **Educational Background**

- 2000 – Bachelor of Arts (Government), Hamilton College

## **Business Experience**

- 01/2019 – Present, Level 5 Insurance Services, LLC Managing Member and CEO
- 01/2014 – Present, Level 5 Financial, LLC, Managing Member and CCO
- 01/2017 – 08/2020, Mountain View Tax Pros, LLC Managing Member and CEO
- 05/2010 – 07/2017, Advisers Investment Management Inc., Managing Director
- 10/2011 – 06/2013, Chulick & Kozleski, LLP, Director of Wealth Management
- 06/2005 – 10/2009, Azmyth Financial, LLC, President
- 12/1999 – 02/2005, The Vanguard Group, Financial Counselor

## **Professional Designations, Licensing & Exams**

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning



subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Todd S. Smith is the Managing Director of Level 5 Insurance Services, LLC, an affiliated insurance agency. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. L5F always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any L5F representative in such individuals outside capacities.

Todd S. Smith is a Team Based Model Consultant with Elite Team Based Model. His responsibilities are to provide proactive planning services to primarily business owners, interface with specialist providers to provide and implement advanced strategies as appropriate, manage proactive planning client relationships, help new accountants change their service model to do the same.

## Item 5: Additional Compensation

Todd S. Smith does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through L5F.

## Item 6: Supervision

Todd S. Smith, as Managing Member and Chief Compliance Officer of L5F, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

- Todd S. Smith has NOT been involved in any of the events listed below.
  - An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - An investment or an investment-related business or activity;

- Fraud, false statements, or omissions;
  - Theft, embezzlement, or other wrongful taking of property;
  - Bribery, forgery, counterfeiting, or extortion; or
  - Dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - An investment or an investment-related business or activity;
    - Fraud, false statements, or omissions;
    - Theft, embezzlement, or other wrongful taking of property;
    - Bribery, forgery, counterfeiting, or extortion; or
    - Dishonest, unfair, or unethical practices.
- Todd S. Smith has NOT been the subject of a bankruptcy petition at any time.

## Level 5 Financial LLC

407 Wilcox St.  
Castle Rock, CO 80104  
303-688-0375

### Form ADV Part 2B – Brochure Supplement

*For*

## **Aaron Staveley Fort**

Investment Advisor Representative

This brochure supplement provides information about Aaron Fort. that supplements the Level 5 Financial LLC brochure. A copy of that brochure precedes this supplement. Please contact Aaron Fort if the Level 5 Financial LLC brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Aaron Fort. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 6129509.

## Item 2: Educational Background and Business Experience

**Aaron Fort**

Born: 1976

### **Educational Background**

#### **Business Experience**

5/2016 – Present, Level 5 Financial LLC, Financial Planner

02/2013 – Present, The Fort CPA Group, Owner

08/2012 – 09/2017, Advisers Investment Management, Inc., Associate

#### **Professional Designations, Licensing & Exams**

- 2000 - Certified Public Accountant-Colorado State Board of Accountancy
- 1999 – Bachelor's Degree in Accounting, Colorado Christian University

## Item 3: Disciplinary Information

Neither Aaron Staveley Fort nor a management person at Level 5 Financial LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Aaron Staveley Fort is the owner of The Fort CPA Group, a tax prep, planning and accounting services company. While this outside business activity is investment related, the service is not offered to clients of L5F.

## Item 5: Additional Compensation

Aaron Staveley Fort does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Level 5 Financial LLC.

## Item 6: Supervision

Todd S. Smith, as President and Chief Compliance Officer of L5F, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Aaron Staveley Fort has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Level 5 Financial LLC  
5030 Boardwalk Dr., #200  
Colorado Springs, CO 80919  
719-785-4864

## Form ADV Part 2B – Brochure Supplement

*For*

### **Luke K. Gheen**

Investment Advisor Representative

This brochure supplement provides information about Luke K. Gheen that supplements the Level 5 Financial, LLC (L5F) brochure. A copy of that brochure precedes this supplement. Please contact Luke K. Gheen if the L5F brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Luke K. Gheen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 283018.

## Item 2: Educational Background and Business Experience

**Luke K. Gheen**

Born: 1978

### **Educational Background**

- 1999 – Bachelors of Science in Business Administration / Finance, University of Colorado at Colorado Springs
- 2007 – Masters in Business Administration, University of Colorado at Colorado Springs

### **Business Experience Need 5 years**

- 09/2017 – Present, Level 5 Financial, LLC Investment Advisor Representative
- 01/2012 – Present, Gheen & CO, CPA / Tax Firm Coach, Owner
- 08/2012 – 09/2017, Advisers Investment Management, Inc., Associate

### **Professional Designations, Licensing & Exams**

**MBA, CPA, CTC**

## Item 3: Disciplinary Information

Neither Luke K. Gheen nor management person at Level 5 Financial, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Luke Kenneth Gheen is the owner of both Gheen & CO, CPA and Tax Firm Coach, tax accounting and business consulting companies. While these outside business activities are investment related, these services are not offered to clients of L5F.

Luke Kenneth Gheen is a Team Based Model Consultant with Elite Team Based Model. His responsibilities are to provide proactive planning services to primarily business owners, interface with specialist providers to provide and implement advanced strategies as appropriate, manage proactive planning client relationships, help new accountants change their service model to do the same.

## Item 5: Additional Compensation

Luke K. Gheen does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through L5F.

## Item 6: Supervision

Todd S. Smith as President and Chief Compliance Officer of L5F is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Luke K. Gheen has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

## Level 5 Financial LLC

102 S. Tejon Street,  
Suite 1100  
Colorado Springs, CO 80903  
719-323-1240

### Form ADV Part 2B – Brochure Supplement

*For*

#### **Frank J. Zawatski, Jr.**

Financial Planner & Relationship Manager

This brochure supplement provides information about Frank J. Zawatski Jr. that supplements the Level 5 Financial LLC brochure. A copy of that brochure precedes this supplement. Please contact [Frank J. Zawatski Jr. if the Level 5 Financial LLC brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Frank J. Zawatski Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 4071660.

## Item 2: Educational Background and Business Experience

**Frank J. Zawatski Jr.**

Born: 1951

#### **Educational Background**

- 1973 – B.S. Metallurgical Engineering, Lehigh University, Bethlehem, Pa.
- 1979—M.B.A Business Administration, Bradley University, Peoria, Illinois
- 2002-- Professional Education Program, College for Financial Planning, Denver, Colorado

#### **Business Experience**

- 11/2017 – Present, Level 5 Financial LLC, Financial Planner
- 01/2018 – 08/2020, Mountain View Tax Pros, LLC, Relationship Manager
- 10/2006– 06/2016 Forward Financial Planning LLC, Financial Planner
- 08/2002 – 05/2013, Caterpillar Inc., Operations Consultant



## **Professional Designations, Licensing & Exams**

**CFP (Certified Financial Planner)®:** CFP certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP practitioners agree to abide by a strict code of professional conduct.

## **Item 3: Disciplinary Information**

No management person at Level 5 Financial LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## **Item 4: Other Business Activities**

Frank J. Zawatski Jr. is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Frank J. Zawatski Jr. does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Level 5 Financial LLC.

## **Item 6: Supervision**

Todd S. Smith, as President and Chief Compliance Officer of L5F, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## **Item 7: Requirements for State Registered Advisers**

Frank J. Zawatski Jr. has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.