Everlong Financial

Everlong Financial, LLC

d/b/a

Everlong Financial

3906 N Lamar Blvd, Suite 204C
Austin, TX 78756

Form ADV Part 2A – Firm Brochure

(512) 524-3832

www.everlongfinancial.com

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This Brochure provides information about the qualifications and business practices of Everlong Financial, LLC ("ELF"). If you have any questions about the contents of this Brochure, please contact us at (512) 524-3832. 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.

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

Additional information about Everlong Financial is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 172634.

Item 2: Material Changes

The following changes have been made to this version of the Disclosure Brochure:

- **Item 12: Brokerage Practices – Updated recommended custodian from TD Ameritrade Institutional to Charles Schwab & Co., Inc. due to completion of acquisition of TD Ameritrade Institutional by Charles Schwab & Co., Inc.**

ELF may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure to Clients. Clients are also able to download this brochure from the SEC's website – www.adviserinfo.sec.gov - or may contact our firm to request a copy at any time.

As with all firm documents, Clients and prospective Clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

Everlong Financial, LLC is registered as an Investment Adviser with the state of Texas. We are a limited liability company organized in the state of Texas in July 2014. Alexander “Alex” Yeager is the Managing Member, Chief Compliance Officer, and principal owner of ELF. As of December 31, 2022, ELF reports $26,373,493 in discretionary assets under management and $6,553,849 in non-discretionary assets under management for a total of $32,927,342 assets under management.

Types of Advisory Services

Investment Management Services

We provide investment management services tailored to meet our Clients’ needs and objectives. Our process begins with an initial meeting in which we discuss a Client’s goals and objectives, risk tolerance, liquidity needs, time horizon, and other relevant information. We may also review and discuss a Client’s prior investment history, as well as family composition and background. With a thorough understanding of a Client’s needs, we develop a personal investment plan by using an asset allocation model with specified targets. This investment plan and allocation strategy is documented in an Investment Policy Statement specific for each Client and goal. As part of the investment management service, we invest a Client’s assets according to one or more model portfolios developed by ELF. Our models primarily include no-load mutual funds and Exchange Traded Funds (ETFs). In certain situations, we may create a customized portfolio that will adhere to the Client’s risk tolerance, investment objectives, or investment constraints.

Account supervision is guided by the Investment Policy Statement (“IPS”), which will outline the Client’s stated objectives, tax considerations, portfolio constraints, and other relevant information. The IPS serves as the road map to investment management. The IPS is developed based on the Client’s risk tolerance, goals, objectives, income needs, and time horizons. With the IPS, we will invest a Client’s assets according to one or more model portfolios developed by ELF. The model portfolios are set up as an asset allocation with specified targets for each underlying asset class. The asset allocation targets will align with the goals and objectives outlined in the IPS. We review the accounts regularly and rebalance periodically as needed. We may also perform tax loss harvesting when appropriate throughout the year. 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.

Comprehensive Financial Planning

We provide financial planning services that typically involve a variety of advisory services regarding the management of a Client's financial resources based upon an analysis of their individual needs. Financial planning services include, but are not limited to, cash flow management, retirement planning, education funding, insurance review, tax planning, estate planning, business planning and more. Our financial planning services can range from broad, comprehensive financial planning that is based on an ongoing relationship or hourly consulting for a specific project.

Comprehensive financial planning involves working one-on-one with us over an extended period of time. The comprehensive financial planning process focuses on the Client's goals and values around money. During the process, we require the Client to provide an adequate level of information and supporting documentation regarding their current financial position in order for us to provide advisory services. Once the Client's information is received, reviewed, and analyzed, we create a broad based or modular plan and present the summary of our recommendations to the Client. Comprehensive financial planning is typically combined with the investment management services described above. The Client is under no obligation to act on our financial planning recommendations. Fees pertaining to this service are outlined in Item 5 of this brochure.

If it is determined the comprehensive financial planning approach is not suitable or does not meet the needs of a particular Client, then a limited scope engagement is available. Our hourly rate will apply for any limited scope engagement. For a limited scope engagement, the scope of services will be agreed to in advance and an appropriate range of hours will be provided.

Financial Planning

For those Clients not seeking comprehensive financial planning, we provide planning services on topics including, but not limited to, business planning, retirement planning, cash flow and debt management, education planning, and estate 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 access to their electronic financial plan, providing the Client with a detailed financial plan designed to achieve their stated financial goals and objectives. Financial plans are based on the financial information provided to our firm. Clients must promptly notify us if their financial situation, goals, objectives, or needs change.

Clients are under no obligation to act on our financial planning recommendations. Should a Client choose to act on any of our recommendations, they are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, Clients may act on our recommendations by placing securities transactions with any brokerage firm.

In general, a financial plan will address any or all of the following areas of concern. The Client and Adviser 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.

- **Education Planning**: 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.

Other Professionals

ELF is not in the business of providing legal or accounting services. With a Client's consent, we may work with or recommend other professional advisers, such as an estate planning attorney or a qualified tax professional to assist with the coordination and implementation of a Client's financial plan. We may participate in meetings or phone calls between the Client and professional adviser, per the Client's request.

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.

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 Client may terminate the investment advisory contract 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.

Comprehensive Financial Planning

Comprehensive Financial Planning combines ongoing Financial Planning services and Investment Management services. The Financial Planning service consist of an upfront fee of $1,000 - $5,000 plus an annual planning fee paid in advance monthly or quarterly per the Client's preference. Clients who engage in Investment Management services in addition to the Financial Planning service for Comprehensive Financial Planning may have their quarterly Financial Planning fee credited against their quarterly Investment Management fee up to the Investment Management fee amount for the quarter (see examples below). Fees may be debited out of the Client's investment account with written authorization, invoiced to the Client, or a combination of the two. Our fees are negotiable with final determination made by ELF. This service may be terminated with 30 days' written notice to ELF. Upon termination of any account, the fee will be pro-rated and any unearned fee will be refunded to the Client. The market value of the assets under management is based on the value of a Client's managed accounts on the last day of the quarter.

The annual fee for comprehensive financial planning is calculated as follows:

Assets Under Management	Financial Planning Fee	Investment Management Fee
$0 - $1M	$3,000 - $15,000 per year based on complexity	$0 - $1M – 1.00%
$1M+	$10,000 per year	$0 - $1M – 1.00% $1M+ - 0.60%

Fee example: A Comprehensive Financial Planning Client with $200,000 of assets under management and a Financial Planning fee of $3,000 would have the following annual (quarterly) fee:

Financial Planning Fee - $3,000 ($750 per quarter, credited against any Investment Management fee for the quarter)

Investment Management Fee - $2,000 ($500 per quarter)

Total Fee due for the quarter - $750 = [$750 + $500 - $500 (credit)]

Fee example: A Comprehensive Financial Planning Client with $800,000 of assets under management and a Financial Planning fee of $6,000 would have the following annual (quarterly) fee:

Financial Planning Fee - $6,000 ($1,500 per quarter, credited against any Investment Management fee for the quarter)

Investment Management Fee - $8,000 ($2,000 per quarter)

Total Fee due for the quarter - $2,000 = [$1,500 + $2,000 - $1,500 (credit)]

ELF may have Clients on prior fee arrangement schedules that are no longer offered to new Clients. Each Client's fee schedule is identified in the contract between ELF and the Client.

Investment Management

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

Assets Under Management	Annual Advisory Fee
$0 - $1 million	1.00%
$1 million and up	0.60%

Our annual advisory fee is billed and payable quarterly in advance based on the value of the Client's managed accounts on the last day of the quarter. 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 $1,500,000 would pay an effective fee of 0.87% with the annual fee of $13,000. The quarterly fee is determined by the following calculation: (($1,000,000 x 1.00%) + ($500,000 x 0.60%)) ÷ 4 = $3,250. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to the current advisory agreement.

Advisory fees are directly debited from the Client's accounts with written authorization, or a Client may choose to be invoiced each quarter. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. Our advisory fee is negotiable depending on individual Client circumstances with final determination made by ELF.

For the benefit of discounting a Client's investment management fee, we may aggregate investment management services accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member or incompetent person's account. Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we reserve the right to apply our fee schedule separately to each account.

This service may be terminated with 30 days' written notice to ELF. Upon termination of any account, the fee will be pro-rated and any unearned fee will be refunded to the Client.

ELF may have Clients on prior fee arrangement schedules that are no longer offered to new Clients. Each Client's fee schedule is identified in the contract between ELF and the Client.

Financial Planning Hourly Fee

Financial Planning may be provided on an hourly rate of $250 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. Before work begins on an hourly fee basis, we will obtain a thorough understanding of the Client's needs. We will then estimate a range of hours to complete the work. Once the Client agrees to the limited scope engagement, they will sign a contract outlining the scope of services and only then will we begin work. In the event of early termination by a Client, any fees for the hours already worked will be due.

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.

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 investment 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

When Clients have us complete an investment analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis is Modern Portfolio Theory.

Modern Portfolio Theory

Our primary methods of investment analysis include Modern Portfolio Theory (MPT). The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities. Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Allocation Approach

We primarily practice a structured, market-return investment approach. Structured 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 structured portfolios are typically mutual funds or exchange traded funds.

A structured, passive investment management strategy 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. Some portfolio positions we use may be considered to employ active management as the investment manager may filter out companies that they believe are not appropriate for a given asset-class target or strategy. We do not believe in market timing and will not take a tactical role in portfolio construction or rebalancing.

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. We do not represent, guarantee, or warranty that services offered will result in profit.

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.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

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.

Value Company Risk: Securities of value companies have a greater risk than growth companies. A value company's underlying book value (intrinsic value) is greater than the company's stock market value. A value company is seen as a riskier investment since the market under values the company's intrinsic value.

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.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

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.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

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.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

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.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

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 delisted 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 ELF or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

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

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

ELF does not have any related parties. As a result, we do not have a relationship with any related parties.

ELF only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

ELF does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, ELF recommends Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA and SIPC (“Schwab”). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the custodian to be used to hold the Client’s investments by signing the selected custodian’s account opening documentation.

Research and Other Soft-Dollar Benefits

Advisor does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services and products that may benefit us. All such soft dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ELF. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by ELF or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by ELF or its related persons in and of itself creates a potential conflict of interest and may indirectly influence ELF’s choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as ELF regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab’s support services:

1. Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

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

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

3. Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

    - Educational conferences and events;
    - Consulting on technology, compliance, legal, and business needs;
    - Publications and conferences on practice management and business succession

4. Your brokerage and custody costs. For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific custodian to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions, and this may cost Clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several Clients at approximately the same time when they believe such action may prove advantageous to Clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for Client accounts; however, it is our trading policy is to implement all Client orders on an individual basis. Therefore, we do not aggregate or “block” Client transactions. Considering the types of investments we hold in advisory Client accounts, we do not believe Clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for Clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Alex Yeager, Managing Member and CCO of ELF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. ELF does not provide specific reports to Clients, other than access to electronic financial plans.

Client accounts with the investment management service will be reviewed regularly on a quarterly basis by Alex Yeager, Managing Member and CCO. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. 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.

ELF will not provide written reports to investment management Clients. However, Clients will have access to account data through an online portal system. We encourage Clients to review the statements received from the qualified custodian.

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. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

ELF does not accept custody of Client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge Client’s to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For Client account in which ELF directly debits their advisory fee:

I. ELF will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
II. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
III. The Client will provide written authorization to ELF permitting them to be paid directly for their accounts held by the custodian.

Item 16: Investment Discretion

For those Client accounts where we provide investment management services, we maintain 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.

For those Client accounts included in the investment management service but held at unaffiliated custodians (i.e. employer retirement plans, investment accounts), we do not maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. As such, recommendations regarding trades are to be sent to and executed by the Client. We will advise on these accounts. These accounts will be identified in the investment management agreement.

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. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

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

Alexander “Alex” Yeager

Born: 1982

Educational Background

- 2004 – BS Psychology, University of North Carolina at Chapel Hill

Business Experience

- 07/2014 – Present, Everlong Financial, LLC, Managing Member and CCO
- 10/2008 – 06/2014, Austin Asset, Manager – Wealth Management
- 06/2005 – 09/2008, Vanguard, Flagship Associate
- 06/2004 – 06/2005, Vanguard, Client Relationship Manager

Professional Designations, Licensing & Exams

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 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 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.

Other Business Activities

Alex Yeager is not involved with outside business activities.

Performance Based Fees

ELF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at ELF 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

ELF, nor Alex Yeager, have any relationship or arrangement with issuers of securities.

Additional Compensation

Alex Yeager does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through ELF.

Supervision

Alex Yeager, as Managing Member and Chief Compliance Officer of ELF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Alex Yeager has NOT been involved in arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.