Scholar Financial Advising, LLC, also d/b/a Preflight Financial

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Scholar Financial Advising, LLC. Knowing who you are doing business with and trusting for financial advice should be your top priority when selecting a financial advisor. This document is important, and you should read this brochure in its entirety.

As required, this document is written in plain English to make it easy to read. However, if there is something you do not understand or if you have any questions about the contents of this brochure, please contact Scholar Financial Advising, LLC at (336) 360-6833. 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.

Additional information about Scholar Financial Advising LLC is also available on the SEC's website at https://adviserinfo.sec.gov/ and by searching for CRD# 298968.

Scholar Financial Advising, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

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Item 2: Material Changes

In this Item, Scholar Financial Advising, LLC is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on February 10, 2025, we have no material changes to report.

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Item 4: Advisory Business

Scholar Financial Advising, LLC, also d/b/a Preflight Financial ("Scholar"), is a fee-only investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which has been providing independent, fiduciary financial advice and comprehensive financial planning to individuals and businesses since it became a registered investment adviser in August 2019.

Scholar specializes in providing comprehensive financial planning to high income or ultra high net worth individuals. For convenience and efficiency, all steps of the advisory process will be completed online. Scholar uses a collection of digital tools including web conferencing, online file storage, and digital signatures to accomplish this online advisory process.

Stephan Shipe is the principal owner of Scholar, owning 100% of the firm, and is the Chief Compliance Officer.

Financial Planning

Scholar offers financial advice on a flat fee and hourly project basis. These projects can focus on a specific topic or all aspects of a client's finances through a comprehensive financial plan.

Hourly Financial Planning through Preflight Financial

Solely for current clients with a plan on file presented within the past 12 months, Scholar offers financial advice on an hourly project basis after an initial flat fee comprehensive financial plan. Examples of financial advice topics include, but are not limited to:

- Comprehensive financial plan that includes savings, spending, and investment goals. This plan is a living document that should be revisited annually or at times of major life changes.
- Retirement planning and withdrawal strategies (RMDs, IRMAA, Roth conversions)
- Asset allocation and asset location for tax efficiency
- Concentrated positions
- Annual rebalancing plans for investment accounts
- College savings plans for children
- Financial goal setting
- Debt repayment and consolidation strategy
- Restricted stock and option awards
- Full benefits and insurance coverage review for open enrollment
- Impact of alternative investments including real estate
- Semi-annual investment account reviews of performance and risk
- Tax loss harvesting plan
- Assistance in setting up and maintaining retirement and brokerage accounts
- Windfall or inheritance investment decisions
- Business and investment valuation
- Housing and mortgage reviews

Ongoing Advisory Support through Scholar Financial Advising

Scholar offers financial advice on a recurring flat fee basis for clients with more complex financial situations and that desire an ongoing relationship. Ongoing Advisory Support is designed akin to a family office, such that Scholar will provide ongoing support, and coordination with clients' other service providers. More specifically, Ongoing Advisory Support includes, but is not necessarily limited to:

Coordinated Financial Management. Scholar understands that managing personal and business finances can be overwhelming. There is a large time commitment needed to meet with professionals, research their recommendations, and then implement the advice. Scholar acts as clients' dedicated financial quarterback, coordinating with clients' respective CPA, attorney, insurance agents, brokers, and other professionals. This ensures seamless communication and collaboration, saving clients time and effort while providing comprehensive financial oversight.

Future Generations Planning. Preserving and transferring wealth to future generations requires careful planning. Scholar assists clients in developing strategies and structures that foster the successful transfer of wealth, with the long-term financial well-being of family in mind. Scholar's education and mentorship programs for heirs are designed to instill financial responsibility and prepare them for managing inherited wealth.

Investment Advice. Scholar believes that clients should still maintain control over their financial accounts. However, Scholar advises regarding rebalancing needs, tax loss harvesting, conversion opportunities, and provides specific trade and strategy recommendations for clients to implement when needed. Scholar does not take custody of client accounts and does not directly manage any investment accounts. However, Scholar will provide updates on investment performance and are happy to help set up client accounts, create a transfer strategy (if needed) and educate clients on the self management process.

Unplanned Events. The one constant in finance is that once in a lifetime events happen all the time. Whether it is in the financial markets or our own lives, there is always some event that needs our attention and these events frequently have financial consequences. When these events occur, clients should simply send them to Scholar to address, respond, and educate. We will do the necessary research, due diligence, and planning to make sure clients can make informed decisions.

As a prerequisite to beginning Ongoing Advisory Support, all Ongoing Advisory Support clients must first engage Scholar to prepare and deliver an initial comprehensive financial plan for a separate one-time flat fee. This process involves an in-depth analysis of a client's financial situation, goals, and objectives. The comprehensive financial plan serves as the foundation for Scholar's ongoing advisory services, enabling Scholar to develop strategies that align with a client's specific needs.

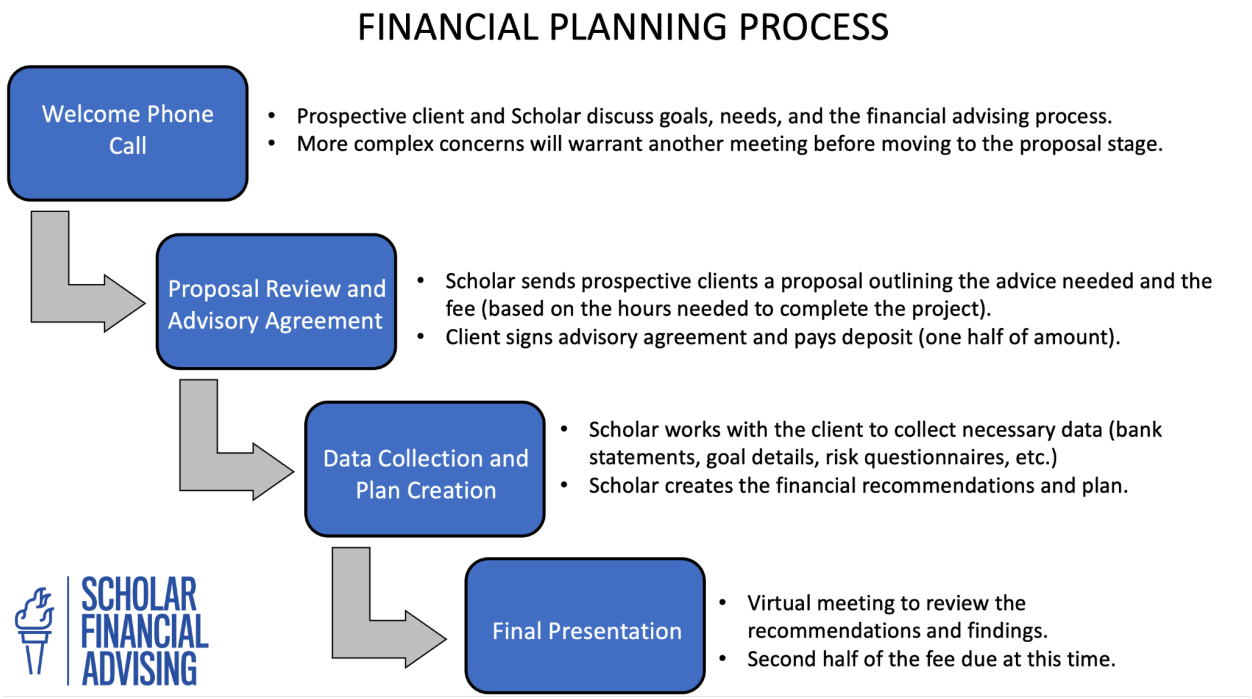
Scholar is a fiduciary and takes measures to ensure that conflicts of interests are eliminated or disclosed to clients. Scholar does not receive any compensation from brokerage companies, securities issuers, or any provider of financial products or services. Scholar's commitment to unbiased advice ensures that advice given to clients is based solely on the needs of the client. Scholar follows the CFA Institute Code of Ethics. Information on the Code of Ethics can be found in Item 11.

Scholar does not take custody of client assets nor does Scholar have discretionary authority over client accounts. It is the client's responsibility to act on the advice and action items provided by Scholar.

The final list of agreed upon services are included in the advisory agreement. Fees and services are not negotiable.

Financial Planning Process

It is essential that clients understand what takes place when they engage Scholar in a financial advisory relationship. The following are the steps that take place from the initial phone delivery of the financial advice. Note that more complex concerns or a comprehensive financial plan would be broken up into smaller parts and may include additional meetings to the process below.



Clients are under no obligation to act upon Scholar's financial planning recommendations. If a client elects to act on any of the recommendations made by Scholar, the client is under no obligation to effect the transaction through Scholar.

From time to time and when appropriate for a particular client, Scholar will recommend an independent and unaffiliated third-party investment adviser ("Third-Party Adviser") to manage all or a portion of a client's portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. Scholar will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage such clients' accounts. Scholar does not retain any discretionary authority to hire or fire such Third-Party Advisers on behalf of clients, and clients retain the sole and absolute discretion to retain a Third-Part Adviser recommended by Scholar.

Wrap Programs

Scholar does not participate in any wrap fee programs.

ERISA Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Assets Under Management

Scholar does not report any regulatory assets under management.

Item 5: Fees and Compensation

Scholar charges on a flat fee and hourly basis. Information on the financial advising process can be found in Item 4.

Financial Planning through Preflight Financial
All new client relationships begin with a flat fee comprehensive initial plan starting at $6,000 based on the client's financial situation. Typically plans range between $6,000 and $10,000. After the initial plan is complete, Scholar provides hourly advice at a rate between $385 and $800 per hour per hour exclusively to current clients with a plan on file presented within the past 12 months. Clients have the option of engaging in an annual review that is priced separately at 80% of the initial plan cost.

The fixed fee quoted for a financial plan is based on the complexity of the client's needs. The agreed-upon service price is presented in the advisory agreement. There is no risk to the client of a fee increase on the project after the advisory agreement is signed. All fees and plan services are not negotiable.

All projects require a deposit of one half of the quoted price at the time the advisory contract is signed, with the remainder due before the start of the final presentation meeting. A final presentation meeting must take place less than six months from the contract signing. Scholar does not have custody or discretionary authority of client assets, so no fees will be deducted directly from client investment accounts.

Payment
Clients may elect to pay their advisory fees via QuickBooks for ACH transfers. Alternatively, clients may choose to send Scholar a check.

Discontinuing Services
In the event the client would like to discontinue a project after the advisory agreement has been signed, the client will still be responsible for paying the standard hourly rate for any time spent on the project up to that point. Any discontinuation of service needs to be provided in writing (email) to Scholar by the client.

Ongoing Advisory Support through Scholar Financial Advising
Scholar charges a one-time initial flat fee that typically ranges from $15,000 to $30,000 for the preparation and delivery of a comprehensive financial plan, half of which is charged at engagement with the balance charged upon delivery (the "SCP Financial Plan Fee"). The comprehensive financial plan must be delivered less than six months from the contract signing. Recurring monthly fees for Ongoing Advisory Support services typically range from $500 to $5,000 per month and are determined based on each client's individual needs and financial complexity (the "Monthly SCP Fee").

Scholar will disclose and discuss pricing with clients before commencing the Ongoing Advisory Support services. All fees are not negotiable. Lower fees for comparable services may be available from other sources.

Payment

The recurring monthly flat fee is charged in advance. Clients may elect to pay their advisory fees via QuickBooks for ACH transfers. Alternatively, clients may choose to send Scholar a check.

Discontinuing Services

In the event the client would like to discontinue ***Ongoing Advisory Support*** after the advisory agreement has been signed, fees will be prorated through the end of the month in which the notice of termination is provided. However, the SCP Financial Plan Fee is not refundable. Any discontinuation of service needs to be provided in writing (email) to Scholar by the client.

Conflicts of Interest

Scholar attempts to eliminate or reduce conflicts of interest in all aspects of the financial planning process. Clients are free to purchase investment products that Scholar recommends from a broker/dealer of their choice. Scholar is also not paid a commission or revenue sharing for any recommendations. Any recommendations made are based on merit and in the interest of clients.

Neither Scholar nor its owner receive any compensation for the recommendation of securities or other investment products. Scholar does not sell investment products or securities to clients.

Brokerage & Other Costs

In addition to the fees charged by Scholar, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include management fees, qualified custodian fees, mutual fund or exchange traded fund (“ETF”) fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Scholar.

Refunds

If the advisory relationship is terminated, all fees due at the time of termination will be due and payable by the Client within 30 days. With the exception of the SCP Financial Plan Fee, Scholar will refund any unearned, prepaid fees within 30 days of a written request from the Client. Should the Client wish to terminate the advisory relationship within five business days after signing the agreement, no penalty will be assessed, and all fees will be refunded promptly.

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

Neither Scholar nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Neither Scholar nor any of its supervised persons engage in side-by-side management.

Item 7: Types of Clients

Scholar provides investment advice for individuals. Specifically, Scholar aims to help high earners and ultra high net worth individuals manage and improve their financial well-being. While there are no asset minimums for our services, Scholar generally recommends that clients participating in hourly and project based services through Preflight Financial have a minimum income income of $350,000 or assets in excess of $1,000,000 and clients participating in Ongoing Financial Advising through Scholar Financial Advising have a minimum income of $1,000,000 or assets of in excess of $10,000,000, though Scholar may waive these minimums at its discretion.

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

When providing financial plans and guidance for a client, Scholar has a long-term focus. Day to day movements in the market are much less important than overall economic trends and how these cycles line up with client's goals.

Before looking at investments, Scholar works with the client to inventory financial assets and available cash flow. By creating base financial statements such as a balance sheet and income statement, Scholar can determine what assets are currently available to invest and what type of recurring excess cash flow the client has to put toward future goals.

When determining the investment mix for a client portfolio, Scholar focuses on the goals and constraints of the client. These constraints include risk tolerances, return requirements, time horizon, tax concerns, legal issues, liquidity needs, and any unique circumstances. There is no one perfect investment allocation for all clients.

By combining the available assets with the client's goals and constraints, Scholar can determine the appropriate investment allocation, i.e., what percentage of the portfolio should be invested in stocks, bonds, real estate, etc. When determining investment allocations, all assets are treated as one portfolio. The allocation goal is to maximize the return given the constraints including risk tolerance. Example investments recommended by Scholar include domestic stocks, foreign stocks, commodities, real estate, REITs, treasury bonds, corporate bonds, and cash.

Once benchmark weights are established for assets in a client's portfolio, Scholar recommends the specific investment products to purchase. Scholar believes in a passive management approach to investment management with periodic rebalancing to retain the proper weights. Fees and expenses are heavily weighted in importance. Typically, Scholar does not recommend individual companies, securities, or industries instead it takes a market approach. When executing retirement plan investment options, Scholar generally recommends no-load mutual funds or Exchange-Traded Funds (ETFs) that represent either an index or managed portfolio of individual securities diversified within the target asset class. In the case of an actively managed mutual fund recommendation, Scholar picks among funds based on the quality of the manager, fees, holdings consistency with stated goals, and historical returns.

Annual rebalancing is recommended, but certain client circumstances and market volatility could cause Scholar to recommend more frequent rebalancing. Scholar provides clients with information on how to rebalance in the financial plan, but clients can reengage Scholar for an annual review for specific sale/purchase recommendations at the time of rebalancing.

The act of rebalancing is making trades to move the portfolio back into the asset allocation that was set in the financial plan. For example, if the financial plan calls for an allocation of 60% stock and 40% bonds, but the stock market has had a good year, and stock prices have increased, a larger part of the portfolio will be comprised of stocks due to the value increase. If

the allocation at the end of the year is 70% stock 30% bonds, then the client would need to sell 10% worth of stock and buy 10% worth of bonds to get back to the target allocation. Rebalancing helps sell when asset values are high and buy when asset values are low.

When investing there is always a risk of loss. There are no guarantees of returns, and past performance is no indication of how an investment will perform in the future. Scholar will do its best to match client investment choices to their risk tolerance. If a client is unhappy with the riskiness of their portfolio, Scholar can provide alternative strategies at the next financial plan review.

Financial plan reviews are recommended for most clients on a yearly basis following the initial financial plan. Depending on the client's circumstances, this review could be recommended on a more frequent basis.

Like any investment strategy, ours involves material risks. Such material risks are described in further detail below:

Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Scholar does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.

Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of

mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.

Investing in bonds means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk. Bonds are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.

Investing in REITs means that clients will be subject to the risks associated with investments in mortgages and their related activities in addition to the general risk of equity and financial markets. Among the factors that the REIT industry is vulnerable to are: (1) change in government regulation, primarily the pass-through tax treatment of REIT income, (2) the market for residential mortgage assets, (3) the general level and term structure for interest rates. The common equity prices of REITs have historically been more closely correlated with changes in interest rates than other non-REIT equity securities. Additionally, REITs tend to be more illiquid in nature, may contain additional fees, and may experience disruptions in distributions in comparison to other types of securities.

Investments in private alternative investments (e.g., private investment funds, limited partnerships, or other private placements) are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private alternative investments are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into private alternative investments are typically required to

be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership or limited liability company agreements, and other fund-related disclosure documents.

Direct real estate investing can expose investors to the unpredictable and potentially volatile real estate market overall, which is impacted by macroeconomic supply and demand factors, interest rates, regulatory and zoning changes, materials supply costs and availability, and region-specific economic health. Real estate is also less liquid than an investment into a security that trades intraday and can be promptly liquidated to cash, and typically involves material transaction costs when purchasing or selling real estate. Depending on the real estate asset class, the subject property may experience high vacancy rates, unpredictable maintenance costs, mortgage interest rate fluctuations, tenant collection risk, landlord liability risk exposure, damage caused by acts of God and other casualty losses, theft, vandalism, reliance on real estate management companies, and depreciation that outpaces the overall market value. Real estate investors should be prepared for significant initial capital outlays and maintenance costs with no guarantee of selling the property in the future based on an appreciated value.

Investing in digital assets like bitcoin or ethereum, e.g., whether directly through an exchange or indirectly through another product, involves the general risks of investing in other investment vehicles. In addition, the value of digital assets are subject to significant fluctuations, can be highly volatile, and can change dramatically even intra-day. The price of digital assets could drop precipitously for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets.

Digital assets represent an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to digital assets can result in substantial losses and bitcoin investors should be able to withstand significant if not complete loss of invested capital.

Digital assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of digital assets are wholly derived from their monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of digital assets are dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner’s control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a digital asset investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to digital assets through securities of publicly listed companies is also susceptible to these risks.

While we do not recommend all of these investments as part of our investment philosophy or for each client, we would provide advice on these investments at the request of a client or as part of our initial recommendations.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Neither Scholar nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Scholar nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Scholar nor any of its management persons have any relationship or arrangement with any related person below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

Although Noah Lewis and Mauricio Galindo Vega are licensed insurance agents, they are not actively selling insurance products. Neither Scholar nor any of its management persons sell insurance products.

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

Scholar has adopted a code of ethics that will be provided to any client or prospective client upon request. Scholar's code of ethics describes the standards of business conduct that Scholar requires of its supervised persons, which is reflective of Scholar's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Scholar's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

Neither Scholar nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Scholar or any of its related persons has a material financial interest.

From time to time, Scholar or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Scholar or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Scholar or its related persons the opportunity to profit from the investment recommendations made to clients. Scholar's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Scholar or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Scholar will act in the best interests of its clients.

Item 12: Brokerage Practices

Scholar considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Scholar to fulfill its duty to seek best execution for its clients' securities transactions. However, Scholar does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Scholar recommends Fidelity Brokerage Services LLC ("Fidelity"), Vanguard Marketing Corporation ("Vanguard"), and Charles Schwab & Co. ("Schwab") as the custodial broker-dealers for client accounts due to the pricing and services offered to clients.

Scholar evaluates Fidelity, Schwab, and Vanguard based on the value and quality of their services as realized by clients and by periodically evaluating alternative broker-dealers to recommend.

Scholar does not consider, in selecting or recommending custodial broker-dealers, whether Scholar or a related person receives client referrals from a custodial broker-dealer or third-party.

Scholar does not routinely recommend, request, or require that a client direct Scholar to execute transactions through a specified custodial broker-dealer.

Item 13: Review of Accounts

Hourly Financial Planning services end upon the earlier of the delivery of the plan/advice or the termination of the advisory relationship according to the Advisory Agreement. Scholar will not perform a review of client accounts or financial plans for clients unless the client requests a review or initiates a new project/plan. The advice given by Scholar may include the recommendation of annual reviews/updates, but it is the client's responsibility to initiate additional services as needed with or without a reminder from Scholar. Clients may request a reminder for initiating additional services. Clients will only receive reports and documents at or before the time of the Final Presentation.

Clients that have engaged Scholar to receive Ongoing Advisory Support services shall receive ongoing monthly services based on the specific needs of the client and shall be offered a meeting no less frequently than annually.

Reports are both written (i.e. a summary of the recommendations) and generated by financial planning software (net worth statements, monte carlo simulations, asset allocation comparisons, as needed per the scope of the project).

Item 14: Client Referrals and Other Compensation

Only clients provide an economic benefit to Scholar for providing investment advice or other advisory services to clients.

From time to time, Scholar will enter into arrangements with one or more independent third-parties ("Promoters") that refer prospective advisory clients to Scholar. Such Promoters are compensated directly by Scholar, and the fees charged by Scholar to prospective advisory clients is not increased as a result of such referral. The compensation paid by Scholar to a Promoter will be memorialized in a written agreement, and is generally in the form of (i) a percentage of the advisory fees earned by Scholar from clients referred by the Promoter, (ii) flat per-referral fees, and/or (iii) a recurring flat fee that does not vary based on the number of prospective advisory clients referred. Prospective advisory clients referred to Scholar by a Promoter will receive a separate disclosure that describes the arrangement between the Scholar and the Promoter, including the specific referral fees to be paid. Scholar is independent and unaffiliated with the Promoters from whom it receives prospective advisory client referrals.

As of the date of this brochure, Adviser has entered into a prospective advisory client referral arrangement with Wealthramp, Inc.

Item 15: Custody

Scholar does not have custody of client assets or funds and does not provide account statements.

Item 16: Investment Discretion

Scholar does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Scholar does not have and will not accept authority to vote client securities.

Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

Scholar does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Scholar has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Scholar has not been the subject of a bankruptcy petition at any time during the past ten years.