

# NADLER FINANCIAL GROUP, INC.

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ADV Part 2A, Brochure

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Contact: Michael A. Nadler, Chief Compliance Officer

155 N. Pfingsten Road, Suite 160

Deerfield, IL 60015

Telephone: 847-940-4040

[www.nadlerfinancial.com](http://www.nadlerfinancial.com)

**This Brochure provides information about the qualifications and business practices of Nadler Financial Group, Inc. If you have any questions about the contents of this Brochure, please contact us at 847-940-4040. 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 Nadler Financial Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Nadler Financial Group, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

**Item 2 Material Changes**

There have been no material changes made to Nadler Financial Group, Inc.’s disclosure brochure since the Annual Amendment filing on March 12, 2019.

**ANY QUESTIONS: Nadler Financial Group’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.**

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## Item 4      **Advisory Business**

- A. Nadler Financial Group, Inc. (the “Registrant”) is an Illinois corporation formed in May 1997 under the name “VRN Financial Services, Inc.” and registered as an Investment Adviser Firm in 1998. The Registrant changed its name to Nadler Financial Group, Inc. in February 2004. The Registrant is principally owned by Michael A. Nadler, CPA, CFP®.
- B. As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, charitable organizations, business entities, pension and profit sharing plans, etc.) discretionary investment management services and, to the extent specifically requested by a client, financial planning and related consulting services.

### **INVESTMENT MANAGEMENT AND ADVISORY SERVICES**

The client can determine to engage the Registrant to provide discretionary investment management services. The Registrant’s annual advisory fee is generally based upon a percentage (%) of the market value of the assets placed under the Registrant’s management or advisement, typically ranging from 0.50% to 1.00%. Prior to engaging the Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To the extent engaged to do so and specifically requested by a client, financial planning and related consulting services may be included in the engagement.

The Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, the Registrant will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. The Registrant mainly recommends investment in diversified investment vehicles such as mutual funds, and exchange traded funds. Once allocated, the Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

### **Focused Investment Objective Program**

In order to better serve its clients, the Registrant may provide discretionary investment management services through its Focused Investment Objective Program (the “Program”) to clients who maintain less than \$750,000 in assets under management. The Program offers six allocation objectives: Income; Conservative; Moderately Conservative; Moderate; Growth; and Aggressive Growth. The Registrant will allocate the client’s assets, consistent with the client’s stated investment objective, in one of these six allocation models.

The registrant shall monitor performance at the model level and, to the extent necessary; changes or modifications shall be made at the model level.

Although the Registrant does not actively schedule periodic meetings or conference calls with Program participants, the Registrant shall be available, at the client’s request, for portfolio reviews and account related questions.

- Please Note: Participants in the Program do not receive Financial Planning services as part

of their participation in the Program.

- Please Also Note: Participants in the Program may elect to remain in the Program should their assets under management grow to exceed the \$750,000 threshold.

**For important disclosure information concerning the Program and for more information about the allocation models offered through the Program and for important disclosure information, please refer to Item 8 below.**

#### **RETIREMENT PLAN CONSULTING SERVICES**

The Registrant may also be engaged to provide non-discretionary retirement plan consulting services, in the capacity of a 3(21) and or 3(38) advisor, pursuant to which it assists sponsors of self-directed corporate sponsored retirement plans with the selection and monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. Such investment alternatives may include specific asset allocation programs devised by Registrant based upon various investment objectives\*. In addition, to the extent requested by the plan sponsor, the Registrant shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall be set forth in a *Retirement Plan Services Agreement* between the Registrant and the plan sponsor.

\*Asset allocation models which are managed on a discretionary basis by Registrant are no longer offered to new clients.

**Trustee Directed Plans.** Registrant may be engaged to provide discretionary investment management services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Registrant will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

#### **MISCELLANEOUS**

**Limitations of Financial Planning and Non-Investment Consulting / Implementation Services.** To the extent specifically requested by the client, the Registrant *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant shall not receive any separate or additional fee for any such consultation services. Neither the Registrant, nor any of its representatives, serves as an attorney or accountant, and no portion of the Registrant’s services should be construed as legal or accounting services. Neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing.

Accordingly, the Registrant does not prepare estate planning documents or tax returns. In addition, the Registrant does not monitor a client’s financial plan, and it is the client’s responsibility to revisit the financial plan with the Registrant, if desired. To the extent requested by a client, the Registrant may recommend the services of other professionals for

certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.) including the Registrant's representatives in their individual capacities as registered representatives of Ausdal Financial Partners ("Ausdal"), an SEC-registered and FINRA member broker-dealer and/or licensed insurance agents. (*See* Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Conflict of Interest: The recommendation by a Registrant representative that a client purchase a securities or insurance commission product from a Registrant representative in his/her individual capacity as a representative of Ausdal and/or as an insurance agent, presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from a Registrant representative. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agencies. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Registrant's previous recommendations and/or services. If, and when, the Registrant is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and not the Registrant, that is responsible for the quality and competency of the services provided.

**Use of Mutual Funds and Exchange Traded Funds.** While the Registrant may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publicly-available mutual funds and exchange traded funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds and exchange traded funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services. **Please Note:** In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above.**

**Client Retirement Plan Assets.** If requested to do so, Registrant shall provide investment advisory services relative to the client's 401(k) plan assets. In such event, Registrant shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Registrant's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Registrant will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Registrant of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

**Retirement Rollovers / Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn new (or increase its current) compensation as a result of the rollover. **No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/ evaluating/ revising Registrant's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Registrant's written disclosure statement as set forth on ADV Part 2 shall be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client agreement.

**Inverse/Enhanced Market Strategies.** The Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Portfolio Activity.** Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Margin Accounts: Risks/Conflict of Interest.** Registrant does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, Registrant will include the entire market value of the margined assets when computing its advisory fee. Accordingly, the Registrant's fee shall be based upon a higher margined account value, resulting in the Registrant earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since the Registrant may have an economic disincentive to recommend that the client terminate the use of margin. **ANY QUESTIONS: The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. Registrant does not offer a wrap fee program for its investment advisory services.
- E. As of December 31, 2019, the Registrant had \$1,030,538,958 in assets under management on a discretionary basis.

## **Item 5 Fees and Compensation**

### **A. INVESTMENT MANAGEMENT AND ADVISORY SERVICES**

The client can engage the Registrant to provide active discretionary investment management services or retirement plan consulting services on a negotiable *fee* basis. The Registrant's annual investment advisory fee shall generally be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (between negotiable and 1.0%).

Registrant has three separate investment management/advisory fee schedules indicated below. One is for non-Program discretionary investment management, another for Focused Investment Objective Program participants, and a separate fee schedule for Retirement Plan Consulting Services:

#### **Discretionary Investment Management Fee Schedule**

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.0%
Amounts between \$1-2 million	.85%
Amounts between \$2-5 million	.70%
Amounts above \$5,000,000	.50%

**Please Note:** Client are generally required to invest a minimum of \$750,000 to participate in this managed account program.

### **Focused Investment Objective Program Fee Schedule**

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	.85%
Amounts between \$1-1.5 million	.75%
Amounts above \$1,500,000	Negotiable

**Please Note:** Clients who maintain less than \$235,300 of assets under management are subject to a \$2,000 annual minimum fee. Therefore, those clients will pay a higher percentage annual fee than the percentage fee referenced in the above fee schedule.

### **Legacy Client Fee Schedule**

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$500,000	1.0%
Amounts between \$0.5-1 million	.75%
Amounts above \$1,000,000	.50%

**Please Note:** This fee schedule is generally not offered to new clients. This fee schedule was offered historically to certain long-term legacy clients of the firm. To the extent that these clients have maintained their investment advisory relationship with the Registrant, they have been grandfathered to remain on this fee schedule. In certain cases, legacy clients may have negotiated a lower fee schedule than the ranges set forth in this Legacy Client Fee Schedule.

**Fee Dispersion:** The Registrant's investment advisory fee schedules are negotiable at Registrant's discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client. Certain legacy clients may have accepted different pre-existing service offerings from Registrant and may therefore receive services under different fee schedules than as set forth above. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

### **RETIREMENT PLAN CONSULTING SERVICES**

The Registrant also provides non-discretionary retirement plan consulting services according to the terms and conditions of a *Retirement Plan Services Agreement* between the Registrant and the plan sponsor. The Registrant's annual fee for these services is negotiable but will generally not exceed 0.75%. Registrant's retirement plan consulting fees may vary based on benchmark data reflecting industry norms for similar sized plans receiving similar services.

- B. Clients are generally required to have the Registrant's advisory fees deducted from their custodial account. The applicable form of client agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. With respect to certain non-discretionary retirement plans, the Registrant may be required by the plan custodian or plan recordkeeper to deduct fees or bill clients quarterly, in arrears, based upon the average daily balance of plan assets during the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds and fixed income securities transactions). In addition to Registrant's investment management fee and brokerage transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by *Schwab*).
- D. Registrant's annual investment advisory fee shall be paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. As noted above, the Registrant generally requires an annual minimum fee of \$2,000 for participation in the Focused Investment Objective Program Please refer to Item 5.A above for a more detailed description of such minimum fees. The Registrant, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its annual minimum fee requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). The applicable form of agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement. Upon termination, the Registrant shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing quarter.
- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage Registrant's representatives, in their individual capacities, as registered representatives of Ausdal Financial Partners, Inc. a FINRA member broker dealer ("*Ausdal*"), to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Ausdal*, *Ausdal* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Ausdal* shall pay to Registrant's representatives, as applicable. The brokerage commissions charged by *Ausdal* may be higher

or lower than those charged by other broker-dealers. In addition, *Ausdal*, as well as Registrant's, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *Ausdal* presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's representatives. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Please Note:** Clients may purchase investment products recommended by Registrant through other, non-affiliated broker dealers or agents.
3. The Registrant does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the Registrant recommends to its clients.
4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services. **However,** a client may engage the Registrant to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Registrant's representatives on a separate commission basis.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7 Types of Clients**

The Registrant's clients shall generally include individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, and other business entities. The Registrant, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Focused Investment Objective Program clients who maintain less than the requisite amount of assets under the Registrant's management, and are subject to the \$2,000 annual minimum fee, will pay a higher percentage fee than referenced in the above fee schedule. There is no minimum fee for clients under Registrant's Retirement Plan Consulting Services.

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

A. The Registrant may utilize the following methods of security analysis:

- Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long-Term Purchases (securities held at least a year)
- Short-Term Purchases (securities sold within a year)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

**Market-Linked CDs.** The Registrant may, on a discretionary basis, purchase market-linked certificates of deposit (“Market-Linked CDs”) for client accounts. A Market-Linked CD is a certificate of deposit with a return based on a market index (such as the S&P 500), certain selected equities or a combination of both. Market-Linked CDs may underperform traditional certificates of deposit and in certain circumstances may not pay a return at all. As with traditional certificates of deposit, a penalty may be imposed should the position be cashed out early which could result in the loss of principal. In addition, although Market-Linked CDs are linked to the market, returns on these investments are generally taxed as interest income not capital gains. Therefore, based upon these and other considerations, clients may impose restrictions on the Registrant’s authority to purchase Market-Linked CDs for their account.

B. The Registrant’s method of analysis and investment strategy does not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant’s analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant’s primary investment strategies, Long-Term Purchases and Short-Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a

longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Registrant practices tactical asset allocation and mainly recommends investment in diversified investment vehicles such as mutual funds, and exchange traded funds. Registrant strives to reduce investment risk through diversification while pursuing a desired rate of return range by spreading an individual's investments over a number of asset classes with different risk and return characteristics. These asset classes include, but are not limited to, large-cap stocks, mid-cap stocks, small-cap stocks, foreign stocks, emerging market stocks, corporate bonds, bond funds, exchange traded notes, municipal bonds, government bonds, commodities, market-linked CDs and money market instruments.

**Focused Investment Objective Program:** For clients maintaining less than \$750,000 in assets under management with Registrant, and if consistent with a client's stated investment objectives, Registrant's may allocate client's investment assets on a discretionary basis among its Focused Investment Objective Program.

This investment option is intended for certain clients with assets under management of less than \$750,000. The portfolio may consist of one or more mutual funds and/or ETFs from Registrant's "Recommended Fund List" that are comparable to certain benchmark indexes. Participants in the Focused Investment Objective Program may select from one of the following six allocation objectives: Income, Conservative; Moderately Conservative; Moderate; Growth; and Aggressive Growth.

Registrant's Focused Investment Objective Program asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:

1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment – the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account;

6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds;
8. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account – a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the Investment Advisory Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant’s annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant’s annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

**Please Note:** Registrant’s investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

Participants in the Focused Investment Objective Program may select from one of the following six allocation objectives:

**Income:** This investment structure is intended to preserve capital and generate a stable level of income, which may be reinvested. Capital appreciation is acceptable, although it is not the primary objective. A low level of principal fluctuation is possible and acceptable. The portfolio may consist of a determined allocation among equities, fixed income, and cash, with a primary emphasis on fixed income.

**Conservative:** This investment structure is intended to generate a stable level of income which may be reinvested, with capital appreciation as a secondary objective. A modest level of principal fluctuation is expected and acceptable in this investment structure, which may consist of a determined allocation among equities, fixed income, and cash, with a primary emphasis on fixed income.

**Moderately Conservative:** This investment structure is intended to generate a stable level of income, which may be reinvested, and also some future capital appreciation. Some principal fluctuation is expected and acceptable over an intended investment time horizon of at least five years. Under this investment structure, the typically determined allocation may consist of equities, fixed income, and cash.

**Moderate:** This investment structure is intended to generate both current income and future capital appreciation. Principal risk and fluctuation are expected and acceptable over an

intended investment time horizon of at least five years. Under this investment structure, the typically determined allocations may consist of equities, fixed income, and cash.

**Growth:** This investment structure is intended to generate future capital appreciation, with the generation of current income being a secondary objective. Principal risk and fluctuation are expected and acceptable over a long-term investment time horizon which is, typically, at least five years. Under this investment structure, the typically determined allocations may consist of equities, fixed income, and cash, with a primary emphasis on equities.

**Aggressive Growth:** This investment structure is intended to generate future capital appreciation. Principal risk and fluctuation are expected and acceptable over a long-term time horizon which is, typically, at least five years. Under this investment structure, the typically determined allocations may consist of equities, fixed income, and cash, with a primary emphasis on equities.

## **Item 9            Disciplinary Information**

The Registrant has not been the subject of a disciplinary action.

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

- A. As disclosed in Item 5.E above, certain of Registrant's representatives, in their individual capacities, as registered representatives of *Ausdal*, a FINRA member broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of Ausdal.** As disclosed above in Item 5.E, Registrant's Principal and certain representatives are also registered representatives of *Ausdal*, a FINRA member broker-dealer. Clients can choose to engage Registrant's Principal and/or Representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

**Licensed Insurance Agents.** Certain of Registrant's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage certain of Registrant's representatives to effect insurance transactions on a commission basis.

**Conflicts of Interest:** The recommendation by the Registrant or its related persons that a client purchase securities or insurance products on a commission basis presents *conflicts of interest*, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Registrant's related persons. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-related broker-dealers and/or insurance agents. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective may have regarding the above conflicts of**

interest.

- D. The Registrant does not recommend or select other investment advisors for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons." The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Furthermore, Access Persons must provide the Chief Compliance Officer with a quarterly transaction report, detail all trades in the Access Person's account during the previous quarter; and on an annual basis, each Access Persons must provide the Chief Compliance Officer with a written report of the Access Person's current securities holdings. However, at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict

of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## **Item 12 Brokerage Practices**

- A. In the event that the client requests that Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### 1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received

may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

#### Products and Services Available to Registrant from *Schwab* through *Schwab* Advisor Services

In addition, and without limiting the foregoing, Registrant is a participating member in *Schwab* Advisor Services, (formerly called *Schwab* Institutional), which is *Schwab*'s business serving independent investment advisory firms like Registrant. *Schwab* provides Registrant and its clients with access to its institutional brokerage – 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 Registrant manage or administer its clients' accounts while others help Registrant manage and grow its business. *Schwab*'s support services are generally available on an unsolicited basis, (Registrant does not have to request them) and at no charge to Registrant as long as it keeps a total of at least \$10 million of its clients' assets in accounts at *Schwab*. If Registrant has less than \$10 million in client assets at *Schwab*, Registrant may incur quarterly service fees. Below is a more detailed description of *Schwab*'s support services:

#### Services that Benefit the Client

*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 Registrant might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. *Schwab*'s services described in this paragraph generally benefit clients' account.

#### Services that May Not Directly Benefit the Client

*Schwab* also makes available to us other products and services that benefit Registrant but may not directly benefit the client or the clients' account. These products and services assist Registrant in managing and administering Registrant's clients' accounts. They include investment research, both *Schwab*'s own and that of third parties. Registrant may use this research to service all or some 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; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Monetary Assistance: Schwab also offers provides monetary assistance to the Registrant in the form of a monetary assistance in the amount of \$2,500 to be used in connection with a service or product offered through the Schwab Client Benefit Program. Schwab's support services are generally available on an unsolicited basis (The Registrant doesn't have to request them). There is no asset commitment relative to the Schwab custodial platform and this arrangement.

#### Services that Generally Benefit Only Registrant

*Schwab* also offers other services intended to help us manage and further develop Registrant's business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

*Schwab* may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Registrant. *Schwab* may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. *Schwab* may also provide Registrant with other benefits such as occasional business entertainment of our personnel.

#### Registrant's Interest in Schwab's Services

The availability of these services from *Schwab* benefits Registrant because it does not have to produce or purchase them. Registrant does not pay for *Schwab*'s services provided that it maintains at least \$10 million of client assets in accounts at *Schwab*. Beyond that, these services are not contingent upon Registrant committing any specific amount of business to *Schwab* in trading commissions or assets in custody. The \$10 million minimum may give Registrant an incentive to recommend that clients maintain their account with *Schwab* based on our interest in receiving *Schwab*'s services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest.

Registrant believes, however, that when its recommendation of *Schwab* as custodian and broker is in the best interests of its clients, no such conflict is presented because that decision is supported by the scope, quality and price of *Schwab*'s services (based on the factors discussed above).

2. Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or

prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest such arrangement creates.**

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

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

- A. For those clients to whom Registrant provides investment advisory services, account reviews are conducted on an ongoing basis by the Registrant's wealth managers. All investment advisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

## Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant receives economic benefits from *Schwab* including support services and/or products without cost or at a discount. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest created by such arrangement.**

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

## Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

**Please Also Note: Custody Situations:** The Registrant engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9. Specifically, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts **are not** subject to an annual surprise CPA examination.

**The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

**Please Note:** To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

## Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's

account, client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

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

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

#### **Item 18      Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

## Item 1 Cover Page

A.

**Michael A. Nadler**

Nadler Financial Group

ADV Part 2B, Brochure Supplement  
Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer  
155 North Pfingsten Road, Suite 160  
Deerfield, Illinois 600145

B.

**This Brochure Supplement provides information about Michael A. Nadler that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael A. Nadler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Michael A. Nadler was born in 1970. Mr. Nadler graduated from the University of Illinois at Urbana-Champaign in 1992, with a Bachelor of Science degree in Accountancy. Mr. Nadler has been the President and Chief Compliance Officer of Nadler Financial Group since January 2000. Mr. Nadler has also been a registered representative of Ausdal Financial Partners, Inc. since August 2009.

Mr. Nadler has been a CERTIFIED FINANCIAL PLANNER™ professional since 1996. Certified Financial Planner Board of Standards, Inc. ("CFP Board") owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the "CFP® marks"). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Code of Ethics and Standards of Conduct* and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*. The *Code of Ethics and Standards of Conduct* require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Mr. Nadler has held the designation of Certified Public Accountant (“CPA”) since 1992. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (SSPFPS).

### **Item 3 Disciplinary Information**

None.

#### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Nadler is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Nadler in his individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Nadler that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Nadler. Clients are reminded that they may purchase investment products recommended by Mr. Nadler through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Nadler. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Nadler is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.
- B. **Licensed Insurance Agent.** Mr. Nadler, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Nadler to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Nadler that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance commission products from Mr. Nadler. Clients are reminded that they may purchase insurance products recommended by Mr. Nadler through other, non-affiliated insurance agents. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### Item 5 Additional Compensation

None.

## **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

### **Daniel J. Dutile**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Daniel J. Dutile that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel J. Dutile is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Daniel J. Dutile was born in 1965. Mr. Dutile graduated from the University of Notre Dame in 1987, with a Bachelor of Business Administration degree in Finance and from the University of Chicago in 1991, with a Masters of Business Administration degree. Since July 2015, Mr. Dutile has been a Wealth Manager of Nadler Financial Group and he has also been a registered representative of Ausdal Financial Partners, Inc. From June 2004 to July 2014, Mr. Dutile was a research analyst at Fiduciary Management Associates.

Mr. Dutile has been a CFA<sup>®</sup> Charterholder since 1994. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 167,000 CFA<sup>®</sup> Charterholders working in over 170 countries and regions. To earn the CFA<sup>®</sup> charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join

CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA<sup>®</sup> Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA<sup>®</sup> charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA<sup>®</sup> Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA<sup>®</sup> charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

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

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Dutile is a registered representative of Ausdal Financial Partners, Inc. ("AFP"), an SEC Registered and FINRA

member broker-dealer. Clients may choose to engage Mr. Dutile in his individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Dutile that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Dutile. Clients are reminded that they may purchase investment products recommended by Mr. Dutile through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Dutile. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Dutile is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

**Katie M. Krase**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Katie M. Krase that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Katie M. Krase is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Katie M. Krase was born in 1981. Ms. Krase graduated from the Illinois State University in 2003, with a Bachelor of Science degree in Marketing. Ms. Krase has been the Senior Operations Manager and Director of Operations since January 2017 and she was the Operations Manager of Nadler Financial Group from August 2005. Ms. Krase has also been a registered representative of Ausdal Financial Partners, Inc. since August 2010.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Ms. Krase is a registered representative of Ausdal Financial Partners, Inc. ("AFP"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Krase in her individual capacity

as a registered representative of AFP, to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Ms. Krase that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Ms. Krase. Clients are reminded that they may purchase investment products recommended by Ms. Krase through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Ms. Krase. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Ms. Krase is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

**Rebecca S. Raff**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Rebecca S. Raff that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Rebecca S. Raff is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Rebecca S. Raff was born in 1985. Ms. Raff graduated from the University of Illinois at Urbana-Champaign in 2007, with a Bachelor of Arts degree in Economics with a minor in Mathematics. Ms. Raff has been a Senior Wealth Manager and the Director of Financial Planning since January 2017 and she was a Wealth Manager of Nadler Financial Group from October 2011. Ms. Raff has also been a registered representative of Ausdal Financial Partners, Inc. since November 2011. From July 2007 to September 2011, Ms. Raff was a desk assistant at PEAK6 Capital Management LLC.

Ms. Raff has been a CERTIFIED FINANCIAL PLANNER™ professional since 2013. Certified Financial Planner Board of Standards, Inc. ("CFP Board") owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the "CFP® marks"). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Code of Ethics and Standards of Conduct* and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*. The *Code of Ethics and Standards of Conduct* require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Ms. Raff is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Raff in her individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Ms. Raff that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Ms. Raff. Clients are reminded that they may purchase investment products recommended by Ms. Raff through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Ms. Raff. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged

by other broker-dealers. The securities commission business conducted by Ms. Raff is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

- B. **Licensed Insurance Agent**. Ms. Raff, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Ms. Raff to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Ms. Raff that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Raff. Clients are reminded that they may purchase insurance products recommended by Ms. Raff through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

**David K. Rosenberg**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about David K. Rosenberg that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David K. Rosenberg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

David K. Rosenberg was born in 1984. Mr. Rosenberg graduated from Northwestern University in 2007, with a Bachelor of Arts degree in Economics. Since January 2017, Mr. Rosenberg has been the Director of Investment Management and a Co-Chief Investment Officer of Nadler Financial Group and he was a Wealth Manager of Nadler Financial Group from December 2012. Mr. Rosenberg has also been a registered representative of Ausdal Financial Partners, Inc. From July 2008 to December 2012, Mr. Rosenberg was a financial services associate at Nadler Financial Group.

## Item 3 Disciplinary Information

None.

#### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Rosenberg is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Rosenberg in his individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Rosenberg that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Rosenberg. Clients are reminded that they may purchase investment products recommended by Mr. Rosenberg through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Rosenberg. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Rosenberg is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### Item 5 Additional Compensation

None.

#### Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act 1940 (the “Act”). The Registrant’s Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should

address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

**Item 1 Cover Page**

A.

**Ross D. Cohen**

Nadler Financial Group

ADV Part 2B, Brochure Supplement  
Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer  
155 North Pfingsten Road, Suite 160  
Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Ross D. Cohen that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ross D. Cohen is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Item 2 Education Background and Business Experience**

Ross D. Cohen was born in 1991. Mr. Cohen graduated from the University of Illinois in 2013, with a Bachelor of Science in Sports Management. Mr. Cohen has been an Associate Wealth Manager of Nadler Financial Group since November 2016. Mr. Cohen has also been a registered representative of Ausdal Financial Partners, Inc. January 2017. From February 2015 to November 2016, Mr. Cohen was a client service adviser at B. C. Ziegler and Company and from December 2013 to January 2015, he was a registered representative of AXA Advisors, LLC.

Mr. Cohen has been a CERTIFIED FINANCIAL PLANNER™ professional since July 2016. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Code of Ethics and Standards of Conduct* and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*. The *Code of Ethics and Standards of Conduct* require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Cohen is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Cohen in his individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Cohen that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Cohen. Clients are reminded that they may purchase investment products recommended by Mr. Cohen through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Cohen. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by

Mr. Cohen is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

- B. **Licensed Insurance Agent**. Mr. Cohen, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Cohen to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Cohen that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Cohen. Clients are reminded that they may purchase insurance products recommended by Mr. Cohen through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

**Philip B. Sloan**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Philip B. Sloan that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Philip B. Sloan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Philip B. Sloan was born in 1984. Mr. Sloan graduated from the University of Illinois at Urbana Champaign in 2006, with Bachelor of Science degrees in Accountancy and in Finance and in 2007, a Master of Science degree in Accountancy with a specialization in taxation. Since July 2017, Mr. Sloan has been an Associate Wealth Manager of Nadler Financial Group and since September 2017, he has also been a registered representative of Ausdal Financial Partners, Inc. From January 2008 to July 2017, Mr. Sloan was a Senior Manager-Tax at Ernst & Young US LLP.

Mr. Sloan has been a CERTIFIED FINANCIAL PLANNER™ since 2016. Certified Financial Planner Board of Standards, Inc. ("CFP Board") owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the "CFP® marks"). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements ; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP](#)

[Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual's certification status, CFP Board's disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA'S BrokerCheck](#) and the [SEC's Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Mr. Sloan has held the designation of Personal Financial Specialist ("PFS") since 2016. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Mr. Sloan has held the designation of Chartered Financial Consultant (ChFC®) since 2017. The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

Mr. Sloan has held the designation of Certified Public Accountant ("CPA") since 2008. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### **Item 3 Disciplinary Information**

None.

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

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Sloan is a registered representative of Ausdal Financial Partners, Inc. ("*Ausdal*"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Sloan in his individual capacity as a registered representative of *Ausdal*, to implement investment recommendations on a commission basis.

**Conflict of Interest.** The recommendation by Mr. Sloan that a client purchase a securities commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Sloan. Clients are reminded that they may purchase investment products recommended by Mr. Sloan through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Sloan. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Sloan is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

### **Gregory W. Foss**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Gregory W. Foss that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregory W. Foss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Gregory W. Foss was born in 1982. Mr. Foss graduated from University of Illinois Urbana Champaign in 2004, with a Bachelor of Science degree in Finance. Since October 2018, Mr. Foss has been a Retirement Plan Adviser of Nadler Financial Group. Mr. Foss has also been a registered representative of Ausdal Financial Partners, Inc. since October 2018. From January 2012 to October 2018, Mr. Foss was the Director of Operations at Tandem HR, Inc.

Mr. Foss has held the designation of a Certified Employee Benefit Specialist (CEBS<sup>®</sup>) since 2016. The CEBS<sup>®</sup> designation identifies individuals who have the mandatory examination requirements for each one of the following courses: Group Health Plan Design, Group Benefits Management, Health Care Financing and Economics, Retirement Plan Design, Retirement Plan Management, Asset Management, Human Resources and Compensation Management, Compensation Concepts and Principals, and Executive Compensation. In the United States the CEBS<sup>®</sup> designation is cosponsored by the International Foundation and the Wharton School of the University of Pennsylvania.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Mr. Foss is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Foss in his individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Foss that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Foss. Clients are reminded that they may purchase investment products recommended by Mr. Foss through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Mr. Foss. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Mr. Foss is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### Item 5 Additional Compensation

None.

### Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the “Act”). The Registrant’s Chief Compliance

Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

### **Lauren A. Komarek-Kucera**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Lauren A. Komarek-Kucera that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Lauren A. Komarek-Kucera is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Lauren A. Komarek-Kucera was born in 1981. Ms. Komarek-Kucera graduated from Western Michigan University in 2003, with a Bachelor of Science degree in Psychology and from the Chicago School of Professional Psychology in 2005, with a Masters degree in Industrial/Organizational Psychology. Since May 2019, Ms. Komarek-Kucera has been an Associate Wealth Manager of Nadler Financial Group. Ms. Komarek-Kucera has also been a registered representative of Ausdal Financial Partners, Inc. since May 2019. From April 2018 to May 2019, Ms. Komarek-Kucera was an investment advisor at Highpoint Advisor Group, LLC. From January 2017 to April 2018 she was an investment adviser representative at Sound Income Strategies, Inc. From October 2012 to April 2018, Ms. Komarek-Kucera was an investment adviser representative at Capital Asset Advisory Services, LLC and from January 2009 to April 2018, she was also the Vice President of Investment Services at Northshore Asset Management & Tax Advisory Group, Inc. From June 2010 to October 2012, Ms. Komarek-Kucera was an investment adviser representative at American Investment Services and from April 2009 to November 2010, she was also a registered representative at Synergy Investment Group, LLC.

Ms. Komarek-Kucera has held the designation of Chartered Retirement Planning Counselor (CRPC®) since 2007. The College of Financial Planning® awards the CRPC® designation to applicants who complete the CRPC® professional education program, pass a final examination, commit to a code of ethics and agree to pursue continuing education. Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the CRPC® designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Ms. Komarek-Kucera is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Komarek-Kucera in her individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Ms. Komarek-Kucera that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Ms. Komarek-Kucera. Clients are reminded that they may purchase investment products recommended by Ms. Komarek-Kucera through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Ms. Komarek-Kucera. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Ms. Komarek-Kucera is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.
- B. **Licensed Insurance Agent.** Ms. Komarek-Kucera, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Ms. Komarek-Kucera to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Ms. Komarek-Kucera that a client purchase an insurance commission product presents a

*conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Komarek-Kucera. Clients are reminded that they may purchase insurance products recommended by Ms. Komarek-Kucera through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

**Caroline M. Friedrich**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Caroline M. Friedrich that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did not receive Nadler Financial Group’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Caroline M. Friedrich is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Caroline M. Friedrich was born in 1986. Ms. Friedrich graduated from the University of Tennessee in Knoxville in 2008, with a Bachelor of Science degree in Business Administration, Accounting and in 2009, from a Master of Accountancy Program with a Tax concentration. Since November 2019, Ms. Friedrich has been the Lead Associate Wealth Manager of Nadler Financial Group. Ms. Friedrich has also been a registered representative of Ausdal Financial Partners, Inc. since November 2019. From November 2015 to November 2019, Ms. Friedrich was a Tax Manager at Ernst & Young, LLP. From October 2013 to November 2015, Ms. Friedrich as a Senior Tax Associate at Pricewaterhouse Coopers, LLP.

Ms. Friedrich has been a CERTIFIED FINANCIAL PLANNER™ professional since 2015. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Ms. Friedrich has held the designation of Certified Public Accountant (“CPA”) since 2010. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### **Item 3 Disciplinary Information**

None.

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

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Ms. Friedrich is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Friedrich in her individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Ms. Friedrich that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Ms. Friedrich. Clients are reminded that they may purchase investment products recommended by Ms. Friedrich through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through *Ausdal*, brokerage commissions will be charged by *Ausdal* to effect securities transactions, a portion of which commissions shall be paid by *Ausdal* to Ms. Friedrich. The brokerage commissions charged by *Ausdal* may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Ms. Friedrich is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## **Item 5 Additional Compensation**

None.

## **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant’s policies and procedures manual. The primary purpose of the Registrant’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the “Act”). The Registrant’s Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant’s policies and procedures and overseeing the activities of the Registrant’s supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.

## Item 1 Cover Page

A.

### **Caryn Elizabeth Fields**

Nadler Financial Group

ADV Part 2B, Brochure Supplement

Dated: March 13, 2020

Contact: Michael A. Nadler, Chief Compliance Officer

155 North Pfingsten Road, Suite 160

Deerfield, Illinois 60015

B.

**This Brochure Supplement provides information about Caryn Elizabeth Fields that supplements the Nadler Financial Group Brochure; you should have received a copy of that Brochure. Please contact Michael A. Nadler, Chief Compliance Officer, if you did *not* receive Nadler Financial Group’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Caryn Elizabeth Fields is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Caryn Elizabeth Fields was born in 1986. Ms. Fields graduated from Colgate University in 2008, with a Bachelor of Arts degrees in Peace and Conflict and Religion. Ms. Fields has been employed as a lead associate wealth manager of Nadler Financial Group since January of 2020. Ms. Fields has also been a registered representative of Ausdal Financial Partners, Inc. since January of 2020. From September of 2019 to January of 2020, Ms. Fields was employed as an associate director of wealth management of Vivaldi Capital. From September of 2014 to September of 2019, Ms. Fields was employed as a financial advisors of JP Morgan Securities.

Ms. Fields has been a CERTIFIED FINANCIAL PLANNER™ professional since 2018. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s *Code of Ethics and Standards of Conduct* and to acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*. The *Code of Ethics and Standards of Conduct* require that CFP Professionals provide financial planning services in the best interests of their clients.

- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Ms. Fields became an ACCREDITED INVESTMENT FIDUCIARY® (AIF®) in 2018. The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of Ausdal Financial Partners, Inc.** Ms. Fields is a registered representative of Ausdal Financial Partners, Inc. (“AFP”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Ms. Fields in her individual capacity as a registered representative of AFP, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Ms. Fields that a client purchase a securities commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under

any obligation to purchase any commission products from Ms. Fields. Clients are reminded that they may purchase investment products recommended by Ms. Fields through other, non-affiliated broker dealers. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

2. **Commissions.** In the event the client chooses to purchase investment products through AFP, brokerage commissions will be charged by AFP to effect securities transactions, a portion of which commissions shall be paid by AFP to Ms. Fields. The brokerage commissions charged by AFP may be higher or lower than those charged by other broker-dealers. The securities commission business conducted by Ms. Fields is separate and apart from Registrant's investment management services discussed in the Registrant's *Brochure*.

- B. **Licensed Insurance Agent.** Ms. Fields, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Ms. Fields to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Ms. Fields that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Fields. Clients are reminded that they may purchase insurance products recommended by Ms. Fields through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Michael A. Nadler, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

## Item 5 Additional Compensation

None.

## Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michael A. Nadler, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Nadler at (847) 940-4040.