

**Item 1 – Cover Page**

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March 8, 2023

This Brochure provides information about the qualifications and business practices of Exeter Financial LLC [“Exeter”]. If you have any questions about the contents of this Brochure, please contact Exeter at (480) 588-0830 or [info@exeterfinancial.com](mailto:info@exeterfinancial.com). 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.

Exeter is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Exeter also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Summary of Material Changes**

Pursuant to current SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Since our last Brochure update dated March 30, 2022, we have made the following material changes:

We are no longer providing ERISA Plan Services and have removed reference to those services from this Brochure.

Currently, our Brochure may be requested by contacting Dorra Tang, Director of Client Solutions at (480) 588-0823 or [dtang@exeterfinancial.com](mailto:dtang@exeterfinancial.com). Additional information about Exeter is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Exeter who are registered, or are required to be registered, as investment adviser representatives of Exeter.

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#### **Item 4 – Advisory Business**

**Exeter Financial LLC** (“Exeter,” “we,” “our,” “us”) is an Arizona limited liability company formed November 16, 2006. Exeter is a wholly owned subsidiary of Alkeme Holdings, LLC (“Holdings”). Holdings owns Exeter through two intermediary wholly-owned entities. The only owner of Holdings with a greater-than-25% interest is GCP Capital Partners IV, LP. Peter Helms and Steve Harrison provide investment advice to Exeter’s clients, and oversee all day-to-day operations of the firm. Steve Harrison is the Chief Compliance Officer. Alkeme Intermediary Holdings, LLC, is the managing member. None of Holdings’ executive officers perform investment advisory functions or participate in the routine management of the adviser.

Exeter’s team is comprised of specialized professionals in the areas of investing, estate and trust planning, and tax planning. Exeter’s estate and trust and tax planning services are limited to areas related to investing and financial planning. We are not lawyers or accountants and do not provide legal or tax advice, though we value working collaboratively with clients’ other professional advisors.

Exeter provides high net worth individuals, families, and related entities with comprehensive and integrated wealth management services which include strategic planning, investment consulting, alternative investment strategies, single stock risk management, and estate and tax planning through professional intermediaries. Advisory services are tailored to the individual needs of each client. While we do not limit the types of securities we advise on, client portfolios usually hold individual equities and bonds, along with some mutual funds and exchange-traded funds (ETFs). In rare cases, we may also recommend private placements for clients who can tolerate the risks, including lack of liquidity and significant risk of loss. The planning process begins by working closely with our clients to identify their long-term goals and objectives. We then seek to develop a comprehensive, integrated wealth management plan helping out clients to achieve what is important for them. We work closely with each client to implement the mutually agreed upon wealth management plan. Specifically for the investment arena, we review each client’s portfolio on an ongoing basis and evaluate possible adjustments in response to economic changes, market trends or client needs. We are committed to identifying and providing access to some of the best, most innovative investment strategies and opportunities.

Prior to engaging Exeter to provide advisory services, the client will be required to enter into an Investment Advisory Agreement with Exeter setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and

the portion of the fee that is due from the client prior to Exeter commencing services, if any.

In performing its services, Exeter does not verify information received from the client or from the client's other professionals, and clients understand that Exeter relies on the information provided. If requested by the client, Exeter may recommend the services of other professionals for implementation purposes. 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 Exeter. Moreover, all clients are advised that it remains their responsibility to promptly notify us of any changes in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Exeter's previous recommendations and/or services. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

As of December 31, 2022, Exeter had approximately \$362 million in assets under management (AUM), with approximately \$359.1 million managed on a discretionary basis and approximately \$2.4 million managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

Clients may choose to engage Exeter to provide initial and ongoing financial planning and discretionary investment management services on a *fee-only* basis. Exeter's maximum annual investment management fee shall be 1.25% of the assets placed under Exeter's management. Exeter's annual investment management fee is prorated and paid quarterly, after services have been provided, based on the market value of

the client's assets on the last business day of the previous quarter. Exeter generally requires a minimum account of \$1,000,000.00 for its active discretionary investment management services. However, Exeter, in its sole discretion, may reduce its account minimum, minimum annual fee and/or charge a lesser investment management fee 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.).

Exeter may, in its sole discretion, agree to provide financial planning and/or consulting services (including investment and non-investment related matters) on a stand-alone basis. Should we do so, we will generally charge a fixed or hourly fee for these services, and the services and fees will be described in a separate financial planning or consulting agreement. Exeter's financial planning and consulting fees generally range from \$2,500.00 to \$3,500.00 on a fixed fee basis, and from \$250.00 to \$350.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Prior to engaging Exeter to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Exeter setting forth the terms and conditions under which Exeter will manage the client's assets, including the specific advisory fee to be charged, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Where appropriate, we may also select third-party money managers as sub-advisors on client accounts. We are most likely to use third-party managers for managing fixed income (bond) portfolios, though we could use equity managers if that fits a given client's needs. When using sub-advisors, Exeter is able to select from a number of registered investment advisors with varying styles and talents, based on the client's individual needs and objectives. Fees for these sub-advisors are separate and distinct from the advisory fees paid to Exeter and will be disclosed to the client at the time the sub-advisor is selected. Additional fees for sub-advisors generally range between 20 and 35 basis points (between .002 - .0035) per year. Third-party managers generally charge fees in advance, rather than in arrears. The specific terms of the other advisor's fee practices are disclosed in their ADV 2A brochure and the agreement executed with that advisor (if applicable).

For investment management services, we direct the custodian holding the assets to deduct our fees directly from client accounts. Client authorization for direct fee deduction is found in Exeter's investment advisory agreement. For financial planning

services, we typically invoice the client, who then pays by check or other method. Clients receive statements from their selected custodian that reflect all account activity, including Exeter's advisory fee billing. While we have processes in place to verify billing accuracy, it's important to review fees charged by the custodian and let us know of any errors or discrepancies.

When recommending mutual funds in its investment management service, Exeter generally recommends only no-load or load-waived mutual funds. However, all mutual funds, ETFs, and other investment company securities (Funds) incur certain types of charges and expenses, which are paid from the value of the Fund shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If a client's account holds any such Fund shares, the client will be indirectly paying these expenses, which are in addition to Exeter's investment management fee to the client. Clients are encouraged to read the prospectuses of any Funds which are purchased in their account for a more complete explanation of these fees and expenses.

In most cases, clients can purchase shares of Funds outside of their investment management account without paying for and receiving the benefit of Exeter's investment management services. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's prospectus may be more or less than Exeter's investment management fee.

Clients should also be aware that Exeter's investment management fee described above will be imposed on all Fund shares clients designate as investment management assets and place in their Exeter investment management account, including Fund shares on which they may have previously paid a sales charge. Clients may also be charged redemption fees from mutual funds sold in order to participate in the investment management service. We also charge our advisory fees on private placements and other illiquid investments, using the asset values provided through the client's custodian.

Both Exeter's Investment Advisory Agreement and the custodial/clearing agreement authorize the custodian to debit the account for the amount of Exeter's advisory fee and to directly remit that advisory fee to Exeter. The Investment Advisory Agreement between Exeter and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory

Agreement. Upon termination, Exeter will debit the client account for the pro-rated portion of Exeter's quarterly investment management fee. If a third-party manager is used who charges fees in advance, those fees will be refunded pro rata from the effective date of the termination through the end of the period for which the advisor charged pre-paid fees.

Broker-dealers such as Charles Schwab & Co., Inc. charge clients brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual fixed income securities transactions). In addition to Exeter's advisory fee and the above mentioned brokerage and/or transaction fees, the client may also incur charges imposed by separate account money managers and at the mutual fund level. Item 12 further describes the factors that Exeter considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

### ***Brokerage and Custodial Charges***

In addition to Exeter's management fees, clients are also responsible for paying certain charges imposed by unaffiliated third-parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. See Item 12, Brokerage Practices, for more information.

Exeter believes its fees are competitive with fees charged by other investment advisers, but comparable services may be available from other sources for lower fees than those we charge.

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

Exeter does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and this item is not applicable to our business.

### **Item 7 – Types of Clients**

Exeter provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments and trusts. Exeter generally accepts accounts with a minimum of \$1,000,000.00 or higher. However, Exeter, in its sole discretion, may reduce its account minimum and charge a lesser



investment management fee 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.).

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

Exeter employs a wide range of methods to evaluate investments and determine appropriate positions for portfolios, including charting analysis, fundamental analysis, technical analysis, and analysis of economic, market, industry, firm, and product cycles and trends. Exeter's investment philosophy encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies.

Typical sources of information include publicly available SEC filings, press releases, company websites, company earnings calls, financial news and quotation services, financial data providers, financial newspapers and magazines, corporate rating services, analyst research reports, computerized asset allocation models, financial weblogs, internet discussion boards, financial websites, various subscription services and, where practical, inspections of company activities.

Exeter continually adapts its investment strategies to market conditions and individual client needs. Decades of experience have shown that no one approach works at all times for all clients. Generally Exeter holds securities in taxable client accounts for over one year, but, when appropriate, will sell within a year to capture a large gain or harvest a tax loss. Exeter does not recommend trading on margin and does not use its discretionary authority to generate margin debt. Clients may, however, choose to make use of margin for their personal cash management needs. Exeter does not engage in short sales. The firm occasionally executes option transactions, including long options, covered options, or spreading strategies. While rare, option transactions are generally used for hedging purposes.

Investing in securities involves risk of loss that clients should be prepared to bear.  
General Investment Risks:

Business Risk – the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Liquidity Risk – the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example,

money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.

**Financial Risk** – the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

**Exchange Rate (Currency) Risk** – the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.

**Country (Political) Risk** – the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

**Market Risk** – the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

**Interest Rate Risk** – the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

**Hedging Risk** – a hedge is an investment made with the intention of reducing the risk of adverse price movements in an asset. Entering into the hedged position typically incurs some additional cost. If the hedged investment performs well, there is likely to be a loss of upside potential. If the hedge does not perfectly match the underlying portfolio, there is a risk that results will not be as anticipated. If the investment is underhedged, it may not offer the degree of protection anticipated.

#### Investment Specific Risks:

**Stocks and Other Equity-Related Securities** - equity-related securities react to the economic conditions of the company that issued the security; industry and

market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, also vary widely. Preferred stocks have a senior claim on dividend payments and their trading prices are often sensitive to interest rate changes, which can cause them to trade more like a bond than stock. Market conditions may affect certain types of stocks (such as large-cap or technology-related) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

Fixed Income Securities - prices of fixed income instruments (e.g., bonds) can exhibit volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment, and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor could experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. Future increases in rates could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.

Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are

designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index (tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's net asset value; and illiquidity risk, especially for narrowly focused ETFs, including the risk of possible trading halts due.

Mutual Funds - these are professionally managed investments that pool money from multiple investors to purchase securities. Mutual funds may be broad-based (e.g., focused on the market overall, or focused on large-capitalization companies), or they can be narrower in scope, such as those focused on the technology industry or the securities of specific country. Like ETFs, the risks of mutual funds are generally connected to the risks of the underlying securities they hold. Unlike, ETFs, mutual funds do not trade on an exchange but are priced at the end of the trading day based on the closing net asset value of the securities held in the fund. Investors buy or sell fund shares based on that end-of-day price.

Options/Derivatives - purchasing a long option gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor writes (or sells) an option, if the buyer exercises the option prior to expiration, the investor is obligated to deliver to the buyer of the option a specified number of shares, a pre-determined price per share, or the calculated money difference. The seller receives a premium in exchange for writing the option. The potential loss on short (naked) call options is hypothetically unlimited and this is not a strategy we employ (we generally limit our options activity to writing covered calls, purchasing puts, or using spreads), but may be used by ETFs, funds, or third-party managers we select. Options are wasting assets and expire on pre-determined dates. Commission charges for option transactions may be higher than those assessed for other assets, such as individual equities.

Private Placements and Illiquid Investments - where we believe it to be suitable for the client, the firm may occasionally recommend private placement securities, or other illiquid securities. Private placements (unregistered securities) are exempt from registration under federal

securities laws, may have limited or no transparency as to the underlying investments, and are generally available only to “accredited” or “qualified investors,” who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments, and are able to withstand the loss of some or all of their investment. Limitations on withdrawal rights and non-tradability of interests create higher liquidity risk, and such securities should be viewed as long-term investments. Clients using these products and strategies must be able to tolerate this illiquidity by reserving sufficient resources to meet all obligations. Expenses related to private placements may be a higher percentage of net assets than traditional investment strategies. The duration of private fund investments with longer-term securities are more sensitive to interest rates and include the possibility of more volatility than other investments. This is not an exclusive list of potential or actual risks in any particular private placement and additional important information is found in the specific security’s offering materials. Clients must receive and read the offering materials before investing, and execute any required subscriptions documents. The investment sponsor determines whether to accept a specific investment. Exeter is not able to purchase private placements by exercising its discretionary authority, though we can often use our discretion to make liquidation decisions, in those cases where the issuer makes redemption available. We generally assess a fee on illiquid assets under our management despite the lack of secondary market pricing. See Item 5, above, for more information.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Exeter or the integrity of Exeter’s management. Exeter has no information applicable to this Item.

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

##### ***Arizona State Insurance Affiliation***

Exeter is an active licensed insurance agency registered with the Arizona State Insurance Department, AZ license #1800006027, NPN# 10334055. Exeter is able to recommend fixed annuities, life insurance (including whole and term) policies, and property and casualty insurance policies.

Although Exeter is an insurance agency, we may refer clients to other insurance agencies to offer additional products. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Exeter's investment adviser representatives (IAR) in their individual capacities as independent insurance agents of various insurance companies may effect insurance transactions for clients; however, under no circumstances are any RIA advisory clients under any obligation to use Exeter or its IAR's for these services.

Exeter is affiliated through common ownership with the following insurance agencies: ACW Group LLC, Alkeme Financial Services, LLC, Alkeme Insurance Services, Inc. Atascadero Insurance Agency, LLC, Brokkrr Insurance Services, LLC, Daniel Chergey Insurance Agency, LLC, Dealer Insurance Services, LLC, ERM Insurance Brokers, LLC, Gallant Risk and Insurance Services, LLC, H & S Insurance Services, LLC, Hardy Insurance & Risk Management, LLC, Insurance Online.com Services, LLC, JB Wright Insurance Services, LLC, National Automotive Programs, LLC, Pauli-Shaw Insurance Agency, LLC, PEO Exchange, LLC, Robert Bell Insurance Brokers, LLC, Snapp & Associates Insurance, LLC, TDW Risk Management, LLC, Venture Pacific Insurance Services, LLC, and Westlake Risk & Insurance Services, LLC. These agencies provide a variety of services, including employee benefits, industry-specific commercial coverage, property and casualty insurance for individuals, and life insurance. Where appropriate, we may recommend the use of an affiliated company to meet specific client insurance needs. This presents a conflict of interest because we have a financial interest in our affiliate(s) earning more revenue, or earning insurance commissions. Clients are not required to accept or implement our referrals or recommendations. These affiliated companies may also refer investment management clients to us; we do not pay any referral fees to these entities, though both those affiliated insurance agencies and Exeter may receive financial benefits given our common parent. To the extent our parent earns greater profits through cross referrals, those profits may in turn benefit the subsidiaries and their associated persons. Accordingly, all the Alkeme-affiliated entities have an incentive to make affiliate referrals.

### **Item 11 – Code of Ethics**

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

Exeter's employees and other associated persons are required to follow the Code. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Exeter will not interfere with

- (i) making decisions in the best interest of advisory clients and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our Code requires employees to either trade at the same time and the same average price as clients, or to execute personal trades after client trading is completed. Because the Code permits employees to invest in the same securities as clients and because the firm doesn't aggregate all trades, there is a possibility that employees might in some cases employees could receive better prices than clients. Nonetheless, neither our clients nor our employees engage in large-volume trades and our trading would be very unlikely to affect broader market prices or systematically disadvantage clients. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Exeter and its clients, and the Code is subject to amendment if the firm's reviews determine policy changes are needed to protect client interests.

Accounts owned by Exeter or our employees may trade in the same securities with client accounts on an aggregated (block trade) basis when consistent with Exeter's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at the same average price. Exeter will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially



filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Exeter's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dorra Tang, Director of Client Solutions at (480) 588-0823 or via email at [dtang@exeterfinancial.com](mailto:dtang@exeterfinancial.com).

## **Item 12 – Brokerage Practices**

### ***The Custodian and Brokers We Use***

Exeter does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

### ***How We Select Brokers/Custodians***

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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



- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

### ***Your Brokerage and Custody Costs***

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This arrangement benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

### ***Products and Services Available to Us From Schwab***

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our 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 us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

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

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

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

***Services That Generally Benefit Only Us.*** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. 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 us with other benefits, such as occasional business entertainment of our personnel.

### ***Our Interest in Schwab's Services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive to recommend that you maintain your 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 potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

### **Item 13 – Review of Accounts**

Managed account reviews are conducted on an ongoing basis by the client's advisory representative. All clients are advised that it remains their responsibility to advise Exeter of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account performance with Exeter on an annual basis.

Exeter's advisory representatives and compliance officer periodically monitor accounts to identify and correct any transaction or valuation errors, and to ensure investment strategies are implemented in a way that is consistent with the client's investment objectives. More frequent account reviews are triggered by such factors as:

- a) Awareness of a material change in a client's circumstances or investment objectives.
- b) Significant changes in market conditions.
- c) Changes in the investment advisor's assessment of a security held in an account.
- d) Divergence of an account's investment performance from management's expectations.

Clients receive transaction confirmations account statements directly from the broker-dealer/custodian holding the assets. Those clients to whom Exeter provides investment supervisory services will also receive a quarterly report from Exeter summarizing advisory account activity and performance.

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

Exeter receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from having clients hold their assets at Schwab because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

While Exeter endeavors at all times to put the interest of their clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals. With full disclosure, Exeter believes that no conflict of interest that is detrimental to the client will result, since through full disclosure, the clients will have the opportunity to determine what is in their best interests.

As disclosed in Item 10, Exeter is under common control with several insurance agencies that offer a variety of insurance products and types of coverage. Where appropriate, we may recommend the use of an affiliated company to meet specific client insurance needs. These affiliated companies may also refer investment management clients to us. Clients are not required to accept our referrals or to do

business with us because they are doing business with an Alkeme-owned insurance agency. See Item 10 above for additional information about our affiliates. We do not pay referral fees to our affiliates, though we may share in insurance commissions generated by a policy that is sold due to our referral of the client. Even if no referral fees are paid or commissions shared directly, to the extent our parent earns greater profits through cross referrals, those profits may in turn benefit the subsidiaries and their associated persons. Accordingly, all of the Alkeme-affiliated entities have an incentive to make affiliate referrals and have a conflict of interest when doing so.

### **Item 15 – Custody**

While all of your assets are held by an unaffiliated, qualified custodian, we are deemed to have custody of your assets if, for example, you authorize us to instruct the broker dealer, bank or other qualified custodian such as Schwab to deduct Exeter’s advisory fees directly from your account or if you grant us authority to move your money to another person’s account (a third-party standing letter of authorization or “SLOA”). We don’t have any third-party SLOAs, but we do deduct fees directly from client accounts. We send information to the custodian directing them to deduct the advisory fee. You will receive account statements directly from the custodian at least quarterly and these account statements will reflect, among other things, the advisory fee we charge to your account. As noted in Item 13, we also send investment management clients regular performance reports. The reports we provide are not a substitute for your custodial statement and we urge clients to carefully the statements you receive from the custodian with the reports you receive from us, and to notify us promptly of any discrepancies. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Exeter usually obtains discretionary authority from clients; we are granted this authority through a limited power of attorney in our Investment Advisory Agreement. We will accept client-imposed limits on our discretionary authority, as long as we believe those limits are consistent with our fiduciary duty and are not too administratively difficult to follow.

Investment guidelines and restrictions, as well as any limits on our discretionary authority, must be provided to Exeter in writing.

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

Exeter does not vote proxies on behalf of our clients. Clients are responsible 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 assets.

Exeter and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the assets.

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

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Exeter's financial condition. We have no financial condition that impairs our ability to meet contractual commitments to our clients.

**Item 1- Cover Page**

Stephen Leon Harrison Jr.

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 08, 2023

**This Brochure Supplement provides information about Stephen Leon Harrison Jr. that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen Leon Harrison Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

**Born:** 1966

**Educational Background:**

Bachelor of Arts, Business Administration University of Washington

**Business Background:**

03/2007 – Present Exeter Financial, LLC, Scottsdale, AZ,  
Chief Compliance Officer/Investment Advisor Representative

## **Professional Designations:**

### *Certified Investment Management Analyst (CIMA)*

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history.

To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination.

CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CIMA designation, visit [www.imca.org](http://www.imca.org).

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

Mr. Harrison is an active licensed insurance agent in the state of Arizona. Mr. Harrison also holds a non-resident insurance license in the state of Washington, both licenses are registered under his NPN# 5772339. Prior to engaging a client into insurance products, Exeter will enter into a selling agreement between various insurance companies in order to provide fixed annuities, life insurance (including whole and term) policies as well as property and casualty insurance policies.

Although Mr. Harrison is an insurance agent he may refer clients to other insurance agencies to offer additional products for potentially more competitive rates. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with



Exeter and the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Mr. Harrison may effect insurance transactions for clients; however, under no circumstances are any advisory clients under any obligation to use Mr. Harrison for these services.

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

Mr. Harrison does not receive an economic benefit from any person, company, or organization, other than Exeter in exchange for providing clients investment advisory or pension consulting services.

#### **Item 6 - Supervision**

As Chief Compliance Officer of Exeter, Stephen Harrison has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Managing Director has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Harrison can be directed to Mr. Helms via phone at (480) 588-0830 or via email at [phelms@exeterfinancial.com](mailto:phelms@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.

**Item 1- Cover Page**

Peter Westover Helms

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 08, 2023

**This Brochure Supplement provides information about Peter Westover Helms that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

**Born:** 1974

**Educational Background:**

Bachelor of Science University of Arizona

Masters of Business Administration University of Arizona

**Business Background:**

3/2007 – Present Exeter Financial, LLC, Scottsdale, AZ,  
Managing Director/Investment Advisor Representative

## **Professional Designations:**

### *Certified Investment Management Analyst (CIMA)*

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history.

To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination.

CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CIMA designation, visit [www.imca.org](http://www.imca.org).

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

Mr. Helms does not have any other business activities to report at the time of this Brochure Supplement.

## **Item 5- Additional Compensation**

Mr. Helms does not receive an economic benefit from any person, company, or organization, other than Exeter in exchange for providing clients investment advisory services.

## Item 6 - Supervision

Stephen Harrison, Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Managing Director, has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Helms can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.

**Item 1- Cover Page**

Kurt Norman Gusinde

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 08, 2023

**This Brochure Supplement provides information about Kurt Norman Gusinde that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

**Born:** 1955

**Educational Background:**

Bachelor of Science Oregon State University

Masters of Business Administration, Thunderbird School of Global Management

**Business Background:**

12/2008 – Present, Exeter Financial, LLC, Scottsdale, AZ, Managing Director/Investment Advisor Rep

09/2001 – 09/2008, Wells Fargo Private Client Services, Scottsdale, AZ, Senior Investment Manager

## **Professional Designations:**

### *CFA – Chartered Financial Analyst*

The Chartered Financial Analyst (CFA) 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 90,000 CFA charterholders working in 134 countries. To earn the CFA 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 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 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 charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 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.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

*CFP® – CERTIFIED FINANCIAL PLANNER™*

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

To learn more about the CFP® charter, visit [www.cfp.net](http://www.cfp.net).



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

Mr. Gusinde does not have any other business activities to report at the time of this Brochure Supplement.

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

Mr. Gusinde does not receive an economic benefit from any person, company, or organization, other than Exeter in exchange for providing clients investment advisory services.

### **Item 6 - Supervision**

Stephen Harrison, Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Managing Director has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Gusinde can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

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## Item 1- Cover Page

Christopher Paul Klein

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 08, 2023

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

## Item 2- Educational Background and Business Experience

**Born:** 1988

**Educational Background:**

Bachelor of Science in Finance

Arizona State University, The W. P. Carey School of Business

**Business Background:**

07/2020 – Present, Exeter Financial, LLC, Scottsdale, AZ, Senior Financial Planner/Investment Advisor Rep

10/2015 – 06/2020, USAA, Phoenix, AZ, Wealth Advisor

08/2013 – 10/2015, USAA, Phoenix, AZ, Financial Advisor

## **Professional Designations:**

### *CFA – Chartered Financial Analyst*

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### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA 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 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 charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 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.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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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 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services,

and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

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

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

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

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

To learn more about the CFP® charter, visit [www.cfp.net](http://www.cfp.net).

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

Mr. Klein does not have any other business activities to report at the time of this Brochure Supplement.

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

Mr. Klein does not receive an economic benefit from any person, company, or organization, other than Exeter in exchange for providing clients investment advisory services.

### **Item 6 - Supervision**

Stephen Harrison, Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Managing Director, has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Klein can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.