

Advisor Financial Services, Inc.

Form ADV Part 2A

Investment Advisor Brochure

January 1, 2025

This Brochure provides information about the qualifications and business practices of Advisor Financial Services Inc, formerly known as David C. Luck, CPA PC. If you have any questions about the contents of this Brochure, please contact us at 844-392-3400 or Invest@Advisor.org. 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.

Advisor Financial Services, Inc. is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Our firm is registered with the Securities and Exchange Commission and is notice-filed in states where it is required to do so. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor. Additional information is available from our offices located at

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A copy of this Brochure is available on our website <http://www.Advisor.org>

The information contained herein has been filed with the Securities and Exchange Commission, and the regulatory authorities in states where we have offices.

For more information about registered investment advisers and your rights,
you may write to:

Securities and Exchange Commission
100 F Street NE
Washington DC 20549
or visit their website at www.SEC.Gov

For questions regarding information contained
in this brochure, please contact us.

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USE OF ANY INFORMATION FOR SOLICITATION IS STRICTLY FORBIDDEN **Item 2:**
Summary of Material Changes

From a material perspective, the overall content of this document remains largely unchanged. However, every paragraph has been reviewed, and some wording adjustments have been made. While most of these updates are minor, certain changes may be considered material when viewed collectively. We recommend that clients carefully review this document and contact us if they have any specific questions or concerns.

All references to TD Ameritrade have been removed, as Charles Schwab & Co. completed its acquisition of TD Ameritrade. The transition of all advisory accounts to Charles Schwab was finalized in September 2023. This update reflects the conclusion of this significant organizational change.

The Schedule of Fees and Compensation has also been revised. The updated fee schedule is available on page 7 of this Brochure. The only change to the fee schedule is an increase in the minimum annual fee, which has been adjusted from \$80 to \$100. For clients with account balances below \$10,000, the base rate of 1% of assets under management will be replaced by the minimum fee. For example, if your account has a balance of \$5,000, the \$100 minimum fee will apply, resulting in an effective rate of 2%. Please note that we do not apply the 1% fee in addition to the \$100 minimum fee.

We will provide updated versions of this Brochure as necessary and at no charge, whenever material changes occur or new information becomes available. You can view the most recent version of this Brochure at any time by visiting our website at www.Advisor.org. If you prefer, you may request a copy by contacting our office at 844-392-3400 or by emailing Invest@Advisor.org. For all inquiries, please feel free to contact David C. Luck, CEO and Chief Investment Officer.

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Item 4: Advisory Business

Firm Description

Advisor Financial Services, Inc., formerly known as David C. Luck, CPA PC, is an investment advisor that provides discretionary investment advisory services to a variety of clients, including individuals, corporations, limited liability companies (LLCs), pension and profit-sharing plans, trusts, estates, and charitable organizations. The firm also offers clients evaluations of the suitability of their current investment strategies and the investments selected to achieve their stated objectives, without further management.

In addition, the firm provides tax advice, including income tax preparation where appropriate, along with limited accounting and bookkeeping services. David C. Luck, CPA PC was founded in 1995 as a professional corporation and began offering financial planning and investment advice immediately. On November 12, 2013, the firm filed a new Certificate of Incorporation under the name Advisor Financial Services, Inc., which continues to offer tax, investment, and financial planning services. David C. Luck has been and remains the sole owner and officer of both corporations.

On January 1, 2015, Advisor Financial Services, Inc. opened a second office in Glen Allen, Virginia, where it provides the same services. Advisor Financial Services, Inc. is registered with the SEC as an investment advisor.

On May 1, 2023, David C. Luck, CPA PC changed its name and entity type to Luck & Company CPA PLLC and re-organized in the Commonwealth of Virginia. David Luck remains the sole owner of the company.

Principal Owner:

The Firm's principal owner is David C. Luck, CEO and Chief Investment Officer.

Types of Advisory Services

The firm offers the following advisory services upon specific client request: financial planning, portfolio management, investment advice, tax preparation, tax planning, and business consulting. Clients may include individuals, corporations, limited liability companies (LLCs), pension and profit-sharing plans, trusts, estates, and charitable organizations.

Investment Advisory Services

The firm provides investment advisory services, which involve offering continuous advice and selecting investments tailored to a client's individual needs. Through personal discussions and/or questionnaires, we establish goals and objectives based on each client's unique circumstances. If necessary, the firm may assist the client in developing a personal investment policy, and subsequently create and manage their portfolio according to that policy.

The client interview(s) may include, but are not limited to, discussions about the client's goals, the use of written questionnaires, a review of their current financial position, income tax implications, risk tolerance, family dynamics, values, and health information, as well as a review of employer-sponsored plans, where applicable.

Clients are advised to promptly notify the firm of any changes in their financial situation or investment objectives. The firm uses standardized models to assign each client to a portfolio

model that aligns with their investment objectives or policy. Investment strategies typically include both long-term and short-term purchases, based on the client's needs. The firm employs asset allocation—spreading investments across various asset classes and sectors (e.g., domestic vs. foreign stocks, large-cap vs. small-cap stocks, corporate bonds vs. government securities).

The firm offers selective financial planning services at the client's specific request. These services may include a comprehensive review of all aspects of the client's current financial situation, covering areas such as cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable gift planning, tax planning, and capital needs planning.

The firm meets with the client to assess risk tolerance, financial goals, objectives, and time horizons. Additional meetings may involve a deeper review of financial information, including sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal or family obligations.

Financial planning services can be tailored to be comprehensive or focused on specific components. Clients should understand that when the firm is engaged to address only certain components, other aspects of their overall financial and investment situation may not be considered.

Tailored Relationships

The firm may, at the client's specific request, tailor investment advisory services to meet the individual needs of the client. The goals and objectives for each client are documented. Clients have the option to impose restrictions on the investments in their account. At its sole discretion, the firm may accept any reasonable limitation or restriction on its discretionary authority over the account, as requested by the client. All limitations and restrictions must be provided to the firm in writing.

Wrap Fee Programs

The Firm does not participate in any Wrap Fee Programs.

Client Assets

As of January 1, 2025, The Firm manages approximately \$56.0 million in assets that are managed on a discretionary basis; plus approximately \$800,000 in assets that are managed on a non-discretionary basis; for a total of approximately \$56.8 million in total assets under management.

Item 5: Fees and Compensation

Compensation

The Firm bases its fees on a percentage of assets under management, hourly charges, and fixed fees. The Firm's fee schedules are described below.

Compensation – Investment Advisory Services

Applicable fees are charged according to an agreed-upon schedule. For the majority of our clients, the firm charges a fee based on a percentage of assets under management, with a minimum annual fee of \$100. This investment advisory fee is pro-rated and paid quarterly, in advance, based on the value of the assets as of 6:00 p.m. Eastern Time on the last business day of the calendar quarter.

Schedule of Management Fees:

Assets Under Management Annual Fee (effective January 1, 2025)

The advisor employs various methods for charging investment advisory fees, including General Asset Management fees, Equity Asset Management fees, and Hourly fees. Some clients may have arrangements where their rates differ from the current published rates. These differences reflect variations in the nature of the services provided or updates to the fee schedule since the client first engaged the firm's services.

General Assets include cash, money markets, bonds, mutual funds, and exchange-traded funds (ETFs). Equity Assets refer to direct investments in publicly traded companies managed on behalf of the client. Hourly fees apply to financial planning and short-term engagements.

A. Fees for General Asset Management:

- 1 Minimum Fee \$100/year
- 2 \$100 to \$250,000 - Fee of 1.0%
- 3 \$250,001 to \$500,000- Fee of 0.85%
- 4 \$500,001 to \$1,000,000 - Fee of 0.70%
- 5 \$1,000,001 and up - Fee of 0.5%

B. Fees for Equity Asset Management:

- 1 Minimum Fee \$100/year
- 2 \$100 to \$250,000 - Fee of 1.5%
- 3 \$250,001 to \$500,000- Fee of 1.25%
- 4 \$500,001 to \$1,000,000 - Fee of 1.0%
- 5 \$1,000,001 and up - Fee of 0.75%

C. Percentages in A. and B. above are on an annual basis, billed quarterly in advance. Fees are based on the value in the account on the last day of the previous quarter. New accounts are billed on a pro-rata basis and closed accounts may receive a pro-rata refund if requested.

An investment advisory agreement will be provided to each client prior to, or simultaneously with, the execution of any formal documents required by the custodian, such as Charles Schwab & Co., Inc., its successor, American Funds, or other institutions. Both the client and the advisor will sign and date the investment advisory agreement. A copy will be provided to the client, and the original will be maintained in the client's file in accordance with the firm's paperless office policy. Clients authorize the firm to directly debit all fees from their accounts for investment and other services the firm may provide.

Investment Advice on an Hourly Basis:

After gathering necessary information and with the discretion of the client and consent of the advisor, the firm may provide investment advice on an hourly basis at a negotiable rate, not exceeding \$325 per hour. The firm may also charge project fees, determined by the scope, depth, and nature of the specific project. These projects may include investment advice, income tax preparation, insurance review, and estate planning.

Compensation – Financial Planning Services:

The firm charges a minimum fee of \$1,500 for comprehensive financial planning engagements. This fee may be reduced or waived by mutual agreement between the firm and the client.

Calculation and Payment:

The firm typically calculates fees in advance on a quarterly basis, based on the value of the account(s) at the close of business on the last day of the calendar quarter. Accounts that are initiated or terminated during a quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees may be refunded upon request, and any earned but unpaid fees will be due and payable.

Agreement Terms:

Either party may terminate the agreement with written notice. In the event of cancellation, the firm shall complete any outstanding commitments made on behalf of the client. However, the firm shall not make any further commitments or be responsible for any acts on behalf of the client.

General Information on Compensation and Other Fees:

In certain situations, fees, account minimums, and payment terms may be negotiable based on the client's unique circumstances—such as the size of the aggregate related party portfolio, family holdings, low-cost basis securities, passively managed investments, or pre-existing relationships with the firm. Depending on factors such as the value of assets, type of portfolio, time involved, degree of responsibility assumed, complexity of the engagement, and the special skills required, some clients may pay higher or lower fees than others. Lower fees for comparable services may be available from other sources.

The fees charged are calculated as described above and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

The firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third-party investments, and other third parties, including fees for managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, and electronic fund fees. Additionally, mutual funds and exchange-traded funds (ETFs) charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees, and commissions are in addition to the firm's advisory fee, and the firm will not receive any portion of these commissions, fees, or costs. Neither the firm nor any of its employees (supervised persons) accepts compensation for the sale of securities or other investment products.

All fees paid to the firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs. These fees and expenses are outlined in each fund's prospectus and typically include a management fee, other operating expenses, and possibly a distribution fee. If a fund imposes sales charges, the client may incur an initial or deferred sales charge.

A client could choose to invest directly, without the services of the firm. In that case, the client would not receive the advisory services the firm provides, which are designed to help clients determine which investments are most appropriate for their financial situation and objectives. Therefore, clients should review both the fees charged by the funds and the firm's fees to fully understand the total cost of their investment and to evaluate the advisory services being provided. Clients should also be aware that similar advisory services may (or may not) be available from other registered investment advisors, at similar, higher, or lower fees.

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

Neither the firm nor any of its supervised persons (employees) accepts performance-based fees (fees based on a share of capital gains or capital appreciation of a client's assets).

The firm does not use a performance-based fee structure due to the potential conflict of interest it may create. Performance-based compensation could incentivize the advisor to recommend investments that carry higher risks, which the client may not fully understand. Such investments might not be suitable for the client's financial situation and objectives.

"Side-by-Side" management would occur if some accounts were managed on a performance-based fee and others on a different fee structure. Since the firm does not accept performance-based fees, this situation does not apply to our firm.

Item 7: Types of Clients

Types of Clients

As described in Item 4, the Firm's clients include individuals, corporations, limited liability companies (LLCs), pension and profit sharing plans, trusts, estates, and charitable organizations.

Account Minimums

The firm does not require a minimum account size for investment advisory clients. We believe that all clients, regardless of the size of their assets, deserve quality advice. However, please note that our minimum fee is \$100 per year. For clients with less than \$10,000 under management, the effective percentage fee charged will be higher than 1%, due to the minimum fee structure.

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

Methods of Analysis

The firm employs a variety of security analysis methods, including: Charting; fundamental analysis; technical analysis; and cyclical analysis. We utilize several primary sources of information to assist in our analysis, such as: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases. Additional resources include information from investment managers, financial service companies, database companies, financial journals, news and commentary subscriptions, government sources, and research provided by Charles Schwab, and various Internet sources.

Investment Strategies

The investment strategy for each client is based on the objectives discussed during consultations. Clients are reminded that it remains their responsibility to promptly notify the firm of any changes in their risk tolerance, financial situation, and, consequently, their investment objectives.

Risk of Loss

Investing in securities involves the risk of loss, which clients should be prepared to bear. All investment programs carry inherent risks, and these risks are borne by the investor. Our investment approach takes these risks into account, ensuring that clients are aware of the potential for loss. The following risks are commonly associated with investment activities:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Each client is encouraged to carefully consider these risks and discuss their risk tolerance with the firm to ensure their portfolio aligns with their financial goals and objectives.

Initial Public Offerings

The Firm typically does not participate on behalf of its clients in initial public offerings.

Item 9: Disciplinary Information

The Firm does not have any disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealer

The firm is not registered as a broker-dealer, and none of its management personnel are registered representatives of a broker-dealer. This distinction underscores our role as an independent advisory firm solely focused on providing unbiased advice tailored to our clients' best interests without the potential conflicts of interest that may arise from brokerage-related activities.

Financial Industry Activities – Futures and Commodities

Neither the firm nor any of its management personnel is registered as, or associated with, a futures commission merchant, commodity pool operator, or commodity trading advisor. This ensures that our advisory services remain focused on traditional investment and financial planning without involvement in futures or commodities trading activities.

Other Investment Advisors

The firm may, at its discretion, recommend other investment advisors for clients on a case-by-case basis. If such a recommendation is made, the firm will review the reasons with the client, ensuring that any fee received by the firm is clearly outlined in writing. The respective duties of the firm and the recommended advisor will also be explained in writing to provide clarity and transparency. Although this is not anticipated and has not occurred before, this provision is included to address potential conflicts that may arise between the firm and the client in the future, if necessary.

Item 11: Code of Ethics

Code of Ethics

The Firm employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and **fiduciary duty** to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

David C. Luck reviews all trades. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment over any firm personnel.

The Firm's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination. Clients and prospective clients can obtain a copy of The Firm's Code of Ethics by contacting the Firm at 844-392-3400 or via email at Invest@Advisor.org.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

The Firm does not receive formal soft dollar benefits from broker/dealers beyond execution services in connection with client securities transactions. However, SCHWAB (Charles Schwab & Co., Advisory Services), the Firm's primary recommended custodian for client accounts, may provide certain services that indirectly support our advisory practices. For further information on potential benefits, please refer to "Directed Brokerage – Other Economic Benefits" below.

Brokerage for Client Referrals

The Firm may, from time to time, receive client referrals from broker/dealers. Importantly, these referrals do not involve any form of compensation from either party, ensuring that the referral is solely for the client's benefit.

Factors Considered in Selecting Broker-Dealers for Client Transactions

The Firm generally requires clients to open custodial accounts with Charles Schwab & Co., Inc. (SCHWAB), a member of FINRA/SIPC and an SEC-registered broker-dealer. Clients enter a separate agreement with SCHWAB for custodial services, and the Firm is granted limited power of attorney to execute transactions on behalf of clients through SCHWAB.

As an independent firm with no affiliation to SCHWAB, the Firm evaluates several factors before recommending SCHWAB, including the firm's ease of use, reputation, service execution, pricing, financial strength, and other practical considerations. SCHWAB's advisory services include access to brokerage custody, institutional-grade research, and investment options typically available only to institutional investors or requiring higher minimum investments.

Directed Brokerage – Other Economic Benefits

The Firm may receive indirect benefits through SCHWAB's program for independent investment advisors. SCHWAB offers a suite of services to advisors, including custody of securities, trade execution, technology solutions, research, and reporting tools. While these services may facilitate the Firm's ability to manage client accounts more effectively, the Firm does not receive soft dollar benefits in the traditional sense. Instead, any research, software, or tools used by the Firm are independently purchased to enhance client experience and results. SCHWAB may provide these services without direct charges to clients, as the Firm's clients compensate SCHWAB through transaction-based commissions or fees.

This draft aims to ensure transparency about SCHWAB's role, benefits, and fees involved in client brokerage services.

Soft-Dollar Arrangements and Research Benefits

In selecting broker-dealers for client transactions, the Firm prioritizes "best execution" but may also consider the value of research and additional brokerage products or services that a broker-dealer provides or may be willing to provide. This arrangement is known as using "soft dollars" to obtain these resources. Since these services or products could be considered beneficial to the Firm, and because the soft dollars used are derived from client assets, a potential conflict of interest may arise. Specifically, the Firm may receive valuable benefits by choosing a broker-dealer based on these services, and the transaction fees charged by that broker-dealer may not represent the lowest cost available. Furthermore, this arrangement could create an incentive for the Firm to recommend a higher volume of securities transactions than might otherwise be optimal, aiming to generate brokerage compensation with which to acquire products and services.

Compliance with Section 28(e) of the Securities Exchange Act

The Firm's use of soft dollars is designed to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers using client commissions to obtain investment research that supports the investment decision-making process. Consistent with Section 28(e), the Firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of brokerage and research services provided. This evaluation considers the value of the services for both individual transactions and the Firm's broader responsibilities across all client accounts.

In cases where commissions or other fees for a specific transaction may exceed those available from a broker-dealer that does not provide research services, the Firm takes into account the value of research and other resources in relation to the overall client benefit.

Types of Research and Brokerage Products and Services

"Research" products and services received from broker-dealers may include economic surveys, data, analyses, financial publications, industry recommendations, and information on particular companies or sectors. Other products, such as computer services, software, hardware, and access to specialized databases, support the Firm's investment decision-making processes.

Consistent with Section 28(e), brokerage services beyond standard transaction execution often include computer systems and software that facilitate securities transactions and associated administrative functions. These tools and services support the Firm's investment decision-making and trading responsibilities across all client accounts, and may not be exclusively tied to the commissions of specific clients whose transactions are associated with the costs of these resources.

This disclosure aims to provide clients with transparency regarding soft dollar practices and clarifies the Firm's commitment to compliance and fiduciary responsibility.

The products and services provided by SCHWAB may assist the Firm in managing and administering client accounts, including those not held at SCHWAB. Additionally, other services made available by SCHWAB support the Firm in managing and developing its business operations. The benefits received by the Firm or its personnel through participation in the program are not contingent on the volume of brokerage transactions directed to SCHWAB.

As part of its fiduciary duty, the Firm always aims to prioritize the interests of its clients. However, clients should be aware that the receipt of economic benefits by the Firm or its related persons creates a potential conflict of interest, which could indirectly influence the Firm's decision to use SCHWAB for custody and brokerage services.

Directed Brokerage

The Firm does not allow clients to direct their transactions to a specific broker-dealer. Clients are required to use the broker-dealers with whom the Firm has established relationships. While not all investment advisors require clients to trade through specific brokers, the Firm believes that requiring clients to use SCHWAB enables more effective portfolio management, better execution of client transactions, and a reduction in overall portfolio costs.

Before clients open accounts with the Firm, they should consider and compare the significant differences between having assets held at another broker-dealer, bank, or custodian. These differences may include total account costs, trading flexibility, transaction fees, commission rates, and security and technology services. By utilizing SCHWAB, the Firm believes it can manage client portfolios more effectively, achieve favorable execution, and lower portfolio costs.

Aggregation and Allocation of Transactions

In certain situations, the Firm may recommend the purchase or sale of the same security for multiple clients simultaneously. At its discretion, the Firm may aggregate transactions for mutual funds or other securities and allocate shares to specific client accounts. The main benefit of trade aggregation is that all clients receive the same purchase price for a specific security or mutual fund, potentially resulting in more time-efficient execution. However, client accounts are reviewed individually, and transaction costs are typically not reduced by aggregating orders.

In some cases, the Firm may combine purchase and sale orders for multiple clients into a single order. The proceeds and related transaction expenses from these combined orders will generally be allocated on an average price basis among the participating clients. While this process is intended to benefit all participants, it is possible that the average price could be less favorable for a specific client than if that client had completed the transaction independently or ahead of others.

Additionally, the Firm may place orders for the same security for different clients at different times or in varying amounts. This may occur due to differences in investment objectives, available cash, order size, or the practicality of executing block transactions. The level of participation in the same transaction by different clients will also depend on other factors related to the suitability of the security for each client.

There are instances when certain client transactions in a specific security may not be aggregated with transactions for other clients. The Firm has established policies and procedures to ensure that trading allocations are made fairly across all clients.

Additionally, the Firm and/or its related persons may buy or sell specific securities for their own accounts that may not be suitable for a particular client at that time. This decision may be based on personal investment considerations that differ from those made when managing client investments. When execution opportunities for a particular security are limited, the Firm strives, in good faith, to allocate such opportunities among clients in a manner that is fair and equitable over time.

Item 13: Review of Accounts

Reviews

Following the establishment of an account and an agreed-upon investment strategy, David Luck conducts ongoing portfolio reviews. Accounts are selected for review based on factors such as asset allocation, account size, asset class, and the relative weighting of individual holdings. Key triggers for review include changes in a client's circumstances, shifts in the economy, geopolitical events, newly released corporate data, and general market conditions. The Firm encourages clients to meet with David Luck or their portfolio manager at least annually, or more frequently if there are significant changes in their personal situation.

Reporting

Clients receive detailed reports on portfolio positions, cash balances, transaction history, income, and expenses at least quarterly from SCHWAB. Additionally, clients have online access to their accounts via SCHWAB. For more information on accessing these services, clients can contact either the Firm or SCHWAB directly. Upon request, the Firm may also provide email or mail reports detailing portfolio positions, cash balances, and top holdings. These reports are available to clients upon request.

Item 14: Client Referrals and Other Compensation

Other Compensation

The Firm does not receive any formal economic benefits (other than compensation referenced above) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

The Firm does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody - Fee Debiting and Fund Transfers

The Firm operates under two forms of custody:

1. Clients may authorize the Firm, via their client agreement/account application, to deduct fees directly from their accounts held with the broker-dealer, bank, or other qualified custodian(s). Client investment assets are held with a custodian mutually agreed upon by the client and the Firm, with the custodian informed in writing of the Firm's limited access to the account. The custodian sends clients a statement, at least quarterly, detailing all disbursements from the account, including advisory fees paid directly to the Firm.
2. Clients may authorize the Firm to initiate transfers to or from their local bank accounts through wire or ACH transactions. The Firm maintains a documented record of all such transfer authorizations for regulatory review and inspection.

Custody – Account Statements

As noted above and in Item 13, clients receive at least quarterly statements directly from the broker-dealer, bank, or other qualified custodian holding their investment assets. Clients are encouraged to review these statements carefully and compare the official custodial records to any statements or reports provided by the Firm. The Firm's statements may differ from custodial statements due to variations in accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

The Firm typically receives discretionary authority from clients at the beginning of an advisory relationship, allowing the Firm to determine the securities to buy or sell and in what amounts. Such discretion is always exercised in alignment with the client's stated investment policy if one exists. Under this discretionary authority, granted through the investment management agreement, the Firm also receives limited power of attorney, enabling it to execute trades on behalf of clients without needing specific consent for each transaction. This allows the Firm to select and execute trades based on its interpretation of the client's objectives.

Clients may choose to impose reasonable limitations or restrictions on the Firm's discretionary authority. All such limitations must be presented to and agreed upon by the Firm in writing. If a client has not granted discretionary trading authorization, the Firm will consult with the client before executing any trade to ensure concurrence.

The Firm considers discretionary investment essential to efficiently manage client accounts. Time-sensitive opportunities may arise in which securing specific securities promptly is in the client's best interest. Without discretionary authority, requiring individual client approval for each trade could hinder the Firm's ability to provide timely management, potentially affecting the quality, price, or availability of investments.

Item 17: Voting Client Securities

Proxy Voting

With client authorization, the Firm may be designated to receive and vote on matters related to securities held in client accounts. In cases where the Firm holds proxy voting authority, it will vote in a manner it deems in the best interest of the client. Should any matter present even a remote potential for conflict of interest, the Firm will disclose this to the client and abstain from voting on such issues.

If a client does not provide written authorization for the Firm to receive proxies or other solicitations, the Firm will not accept or have the authority to vote on the client's securities. The Firm's role in providing investment advice does not, by itself, grant proxy voting authority. Clients who have not designated the Firm for proxy voting will receive their proxies or other solicitations directly from their custodian or transfer agent.

Mutual Funds

The investment advisor managing a mutual fund's assets generally votes proxies on securities held within the mutual fund.

Class Actions

The Firm does not advise clients on participation in class action lawsuits nor does it automatically file claims on behalf of clients. If a client chooses to participate in a class action, the Firm will, upon request, provide the transaction details needed for the client to file a proof of claim.

Item 18: Financial Information

Financial Condition

The Firm has no financial obligations that would impair its ability to fulfill contractual and fiduciary commitments to clients and has never been involved in a bankruptcy proceeding.

The Firm is not required to provide a balance sheet, as it does not require clients to prepay fees exceeding \$500 per client for services more than six months in advance.

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Advisor Financial Services, Inc.
Form ADV Part 2B
Investment Advisor Brochure Supplement
Supervisor: David C. Luck

January 01, 2020

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Advisor Financial Services, Inc.'s brochure. You should have received a copy of that brochure. Please contact David C. Luck, if you did not receive Advisor Financial Services Inc's brochure or if you have any questions about the contents of this supplement.

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A copy of this brochure is available on our website at <http://www.Advisor.org>. This information has been filed with the Securities and Exchange Commission (SEC) and is accessible at www.adviserinfo.sec.gov.

Please note that registration of an investment adviser does not imply any particular level of skill or training. The information within this brochure has not been approved or verified by the SEC or by any state securities authority.

The contents of this brochure are current as of the date below and may be updated at our discretion. If you have any questions regarding the information in this brochure, please contact us directly.

Educational Background and Business Experience

The Firm requires that its advisors hold at least a four-year college degree and/or have a minimum of five years of experience in investment-related fields.

Supervised Persons

David C. Luck, CPA CFP, Born 1963

Preceding 5 years Business Experience:

Advisor Financial Services, Inc. (2013 - Present)

Luck & Company CPA PLLC (1995 – Present)

President, Chief Investment Officer, Portfolio Manager

Educational Background:

Anderson University - Bachelor of Business Administration (1988)

University of Phoenix - Master's of Business Administration

Emphasis: Financial Planning (1993)

CPA - Certified Public Accountant (1995)

CFP® - Certified Financial Planner (2017)

(see minimum qualifications required for professional designation)

Professional Designations Minimum Qualifications Required

CPA - Certified Public Accountant :Certified Public Accountants (CPAs) are licensed and regulated by state boards of accountancy. Although specific requirements vary by state, CPA licensure generally requires:

- **Education:** Typically, a minimum of 150 college credit hours, including a bachelor's degree with a concentration in accounting.
- **Experience:** Most states require at least one year of relevant experience, which can include providing accounting, attest, tax, or financial advisory services under a CPA's supervision or verification.
- **Examination:** Successful completion of the Uniform CPA Examination(18 hours of testing).

To maintain licensure, CPAs generally must complete 40 hours of continuing professional education (CPE) each year (or an equivalent number over a multi-year period). Additionally, CPAs who are members of the American Institute of Certified Public Accountants (AICPA) must adhere to the AICPA's Code of Professional Conduct, which emphasizes integrity, objectivity, due care, competence, client confidentiality, disclosure of conflicts of interest, and serving the public interest.

Certified Financial Planner® (CFP®) professionals must pass the CFP® Certification Examination, meet the CFP Board's Fitness Standards, and commit to the Board's Code of Ethics and Professional Responsibility. CFP® professionals must also follow the Financial Planning Practice Standards, which outline what clients should expect in a financial planning engagement, including prioritizing clients' interests.

Disciplinary Information

Neither The Firm nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

The Firm's Supervised Persons may participate in outside business activities, provided they do not conflict with or compete against the Firm's activities and policies.

As disclosed in Form ADV Part 2A, Item 5 – Fees and Compensation, neither the Firm nor any of its Supervised Persons receive commissions, bonuses, or other compensation tied to the sale of securities or other investment products

Additional Compensation

No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Supervision

David C. Luck oversees all individuals listed in this Form ADV Part 2B Investment Advisor Brochure Supplement. He supervises them through regular staff meetings, investment reviews, and other ad hoc meetings. Additionally, David C. Luck routinely reviews client reports, emails, trades, and employees' personal securities transactions and holdings reports. He can be reached at 844-392-3400.

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