

Commonwealth Financial Advisors, LLC

9403 Mill Brook Road, Suite 100

Louisville, Kentucky 40223

Phone: (502) 423-7420

Fax: (502) 394-9421

Toll Free: (888) 244-2814

www.cfaky.com

March 15, 2016

Brochure

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF COMMONWEALTH FINANCIAL ADVISORS, LLC (“CFA”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT EITHER OF THE NUMBERS LISTED ABOVE OR BY EMAIL AT INFO@CFAKY.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR BY ANY STATE SECURITIES AUTHORITY. ADDITIONAL INFORMATION ABOUT CFA ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISORINFO.SEC.GOV. YOU CAN SEARCH THIS SITE BY A UNIQUE IDENTIFYING NUMBER KNOWN AS A CRD NUMBER. CFA’S CRD NUMBER IS 146396, REGISTRATION DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

Material Changes

Annual Update

The Material Changes of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update on August 4, 2015

- James Edwards, Item 4 & 5 Brochure Supplement page 19, is no longer a Registered Representative associated with Southeast Investments, NC.
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Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (502) 423-7420 or by email at: info@cfaky.com.

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ITEM 4 – ADVISORY BUSINESS

Firm Profile

Commonwealth Financial Advisors, LLC (CFA), is an independent, full service, wealth management firm specializing in Personal, Business, and Estate Planning, as well as, Investment Management of both personal and business accounts. The firm was established January, 2004. Gerald L. Minnis is the only member owning more than 25% of CFA. The firm also advises to and/or manages client company retirement plans.

Personal Financial Planning

CFA offers personal financial planning to individual clients for a fee. If a client elects to use CFA's financial planning service, the Advisory Representative will consult with the client for the purpose of acquiring appropriate information regarding the clients assets, liabilities, present and future foreseeable obligations and present and future income and the clients desired financial and life goals. Within a reasonable time after receipt of all pertinent data, the Advisory Representative prepares a written report for the client which:

- a. Summarizes clients present financial position;
- b. Sets forth clients major foreseeable expenses;
- c. Comments on reasonableness of clients goals;
- d. Comments on the clients current estate arrangements;
- e. Contains advice concerning any changes which the Advisory Representative believes the client should make relative to the clients overall financial planning that he believes may better enable the client to reach reasonable financial goals as described by the client, and
- f. Gives specific advice concerning the manner in which the client may make each of the changes advised in the written report

CFA will not be obligated to give advice or design a program to implement clients goals if, in the opinion of CFA, the clients goals would be unobtainable, unsuitable, or undesirable. All information and advice furnished by either party to the other shall be treated as confidential and not provided to third parties except as agreed upon in writing or required by law. Further, CFA will not take possession of securities or other assets of the client.

As compensation for the previously described services, the client agrees to pay a fee to CFA. The fees will be computed with a maximum of \$200 per hour or a flat fee as negotiated between the client and the Advisory Representative. One-half the total estimated fee will be paid by the client upon execution of the Investment Advisor contract with the balance due upon presentation of the written report. Generally, the written report will be provided to the client within 30 days after receipt of all required data.

In the written report, or following its preparation, the Advisory Representative may recommend that the client purchase or sell investments and/or enter into other financial transactions. It is understood that the client will have no obligation hereunder, or otherwise, to follow any such recommendations. Further, the client may implement these transactions wherever they wish. Should they decide to implement transactions through CFA, they acknowledge that, in addition to the compensation outlined above, the Advisory Representative and CFA will, or may receive additional compensation.

It is understood that CFA and its associates are not qualified and will not render legal or accounting advice and will not prepare legal or accounting documents for the implementation of the clients financial plan.

Business Planning

CFA offers business financial planning to business clients for a fee. If a business client elects to use CFA's business planning service, the Advisory Representative will consult with the client for the purpose of acquiring appropriate information to prepare a Business Profile. Data collected will be from an interview to understand the clients business goals, a data gathering questionnaire, company financial statements, and company employee benefit plans. From this information, a written report will be prepared. This report can include:

1. Current balance sheet
2. Current income statement
3. Computation of key financial ratios relating to the business including:
 - a. Return on sales
 - b. Return on net worth
 - c. Current ratio
 - d. Sales/Inventory
 - e. Sales/Working capital
 - f. Current liabilities/Equity
 - g. Current liabilities/Inventory
 - h. Liability/Equity
 - i. Fixed Assets/Equity
 - j. Collection Period
4. All ratios are compared to industry averages for like companies to identify areas needing improvement.
5. Recommended changes are then projected over a future period and applied to future ratio effects and the estimated future effect upon projected balance sheet and Income statements.
6. Using generally recognized methods, a valuation of the business is prepared. Based on assumed future business conditions, projected future valuations are prepared.
7. If the client desires, additional parts of the program can be developed including Executive Bonus plans, Key Employee valuation, and Business Continuation and Succession plans.
8. CFA also provides retirement plan review and consulting to help plan sponsors comply with all regulations relating to fiduciary duties. Developing Investment Policy Statements, evaluating and selecting investment choices, comparing plan fees and expenses to similar plans, assuring appropriate participant education, and complying with all current and future regulations. CFA Investment Advisors can act as fiduciaries to provide those activities requiring a fiduciary standard.

Investment Management

Investment Advisory Representatives manage investment portfolios for individuals, trusts, foundations, and businesses on a fee basis computed as a percentage of assets to be managed. We use a time-tested, disciplined approach to investing including the concept of diversification within and among the various asset classes. Accounts are established after client interview, risk tolerance assessment tools utilized, and a custom model developed and approved by the client.

Accounts are established and the assets are held at TD Ameritrade Institutional. No commissions are received in these accounts based upon clients purchase of any financial products. No benefits are received from custodians based on securities transactions and the only compensation on these accounts are the fees received from the client. These assets are managed on a discretionary basis and some on a non-discretionary basis. Currently, CFA has \$24,901,344.00 in discretionary assets and \$3,500,000.00 in non-discretionary assets as of 3/14/2016.

Several of the firms Investment Advisor Representative's are also actively engaged in business other than giving investment advice and are full service general securities representatives associated with Southeast Investments, N.C., Inc., a registered broker/dealer with the Securities and Exchange Commission, FINRA, and SIPC. A substantial amount of assets is also managed on this side of the business.

Enterprise Advantage Program™

CFA has developed several model portfolios under the trademark of "Enterprise Advantage Portfolio"™ that are intended to package five models into standard portfolios that are managed as a pooled investment. Client accounts still maintain their individual accounts and are reported separately. These models are: Conservative, Income and Growth, Moderate Growth, Growth, and Aggressive Growth.

Third Party Investment Advisers

CFA may, where appropriate, offer the services of outside third-party advisors to clients. The Investment Advisor Representative will assist the client in selecting a third-party investment advisor that best suits their needs. Upon the selection of this advisor, the client will contract with the third-party and invest funds directly with them. CFA will not participate in the management of these accounts, but a portion of the third-party advisor's fees will be paid to CFA as solicitor for referring the client and maintaining an ongoing relationship with the client. These fees are the third-party advisor's standard fees and are not adjusted in any way to provide for the introducing advisor. Currently, CFA has no solicitor relationships. Should a relationship be established, clients will receive clear and adequate disclosure of the solicitor arrangement at the time of solicitation.

ITEM 5 – FEES AND COMPENSATION

CFA and its Investment Advisor Representatives are compensated in two ways. The first is that consulting fees will be charged for service in the areas of Personal Financial Planning, Business Financial Planning, Retirement Plan consulting and other consulting as may be requested by the client. The maximum charge for consulting is to be \$200 per hour. Typically, a flat fee is negotiated in lieu of the hourly charge as negotiated between the client and CFA.

Managed investment accounts are charged based upon the following schedule as applied to the amount of assets under management for each client.

Maximum Portfolio Service Fee Schedule

<u>Value</u>	<u>Annual Rate</u>	<u>Quarterly Rate</u>
0 – 49,999	.0165	.004125
50,000 – 249,999	.0140	.0035
250,000 – 499,999	.0125	.003125
500,000 – 1,999,999	.0100	.0025
2,000,000 – 3,999,999	.0085	.002125
4,000,000 – Up	.0075	.001875

Fees are billed quarterly in advance. Any account termination prior to the end of a quarter will be refunded on a pro-rated, unearned amount.

The **Enterprise Advantage Portfolios™** fee schedule is different from the standard schedule above.

**Enterprise Advantage Portfolios™
Maximum Portfolio Service Fee Schedule**

<u>Value</u>	<u>Annual Rate</u>	<u>Quarterly Rate</u>
50,000 – 500,000	.015	.00375
501,000 – 1,000,000	.014	.0035
1,000,000 – Up	.013	.00325

Fees are billed quarterly in advance. Any account termination prior to the end of a quarter will be refunded on a pro-rated, unearned amount.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CFA does not charge performance based fees nor do we engage in side-by-side management.

ITEM 7 – TYPES OF CLIENTS

CFA and its advisors provide advice to individuals, businesses, retirement plans, trusts, estates, and foundations. We do not have a minimum account size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Most of our consulting and investment methodology is described in the Advisory business section above. In our analysis for various programs we utilize a range of analysis tools and software programs as provided by outside vendors. All programs we use, we purchase. These include mutual fund data base and performance, asset allocation software, retirement plan audit programs, and various technical market analysis software. In addition, we subscribe to various analysts newsletters and published materials as provided by highly respected economists. Additionally, various corporate rating services are used by the advisor to ascertain the relative merits of various securities.

Investment strategies for accounts are based primarily on strategic asset allocation as modified by hands-on management. In our investment process, we begin by ascertaining client goals through an interview followed by a questionnaire to determine the clients risk tolerance. In addition, a client data form is used to ascertain the client suitability for the type investments being discussed. Using industry standard techniques, assisted by asset allocation software, a model portfolio is developed for the client that reflects the client's age and risk tolerance parameters. Using our database software, we select, what we feel, is the most appropriate mutual fund, or other investment, that best suits each asset class selected. In selecting the best choice, we only use the top 10% performing investments over a five year period. Seven other filters are applied to the 10% to narrow down to the final selection for each asset class. This portfolio is recommended as the beginning portfolio. The investments are monitored on a monthly basis and accounts are reviewed on a quarterly basis. Changes are made to the portfolio when one or more of the investments no longer qualify in the top 10%, meaning poor performers are replaced. Annually, the portfolio is re-balanced to ensure allocation parameters are maintained.

Certain Investment Advisor Representatives use individual stocks and bonds along with or instead of mutual funds. The basic risk assessment and portfolio allocation tools as outlined above are still used to develop an overall portfolio model. When selecting individual investments for the model, several analysis tools are used, primarily technical and fundamental analysis. Technical analysis is used to evaluate securities using market statistics to compare a range of securities against each other to identify candidates for investment. Fundamental analysis is then used to evaluate these securities by examining the company's financial statements, operations, markets, financial ratios, and other factors to select specific investments. Portfolio investments are monitored and, as long as they are performing to expectations, they are kept. When they don't continue to perform, they are replaced.

Any security, because of various risks, may decrease in value. There are different kinds of risks such as market risk, liquidity risk, currency risk, and political risk. Market risk is the risk associated with the day-to-day fluctuations in the value and price of a security. Liquidity risk is the risk that a security may not be

able to be sold or bought quick enough to avoid loss. Interest rate risk is the risk that a securities value, especially bonds, will be impacted due to a change in interest rates. Currency risk is the risk associated with the change of one currency value against another. Political instability in a country can affect the value of a security related in some way to that country. All these risks can affect a client's portfolio. Our management of accounts seeks to minimize these risks by watching market changes and making adjustments when appropriate.

The overall goal of investment portfolios is to participate in the upswings in market conditions while minimizing the downswings to provide as consistent results as possible. Proper allocation and managing the investments on a regular basis will minimize the risk of loss, although the client needs to understand that there is always a risk of loss.

ITEM 9 – DISCIPLINARY ACTION

CFA has not been, nor is currently, subject to any criminal, civil, or disciplinary action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Several Investment Advisor Representative's (see brochure supplement) are Registered Representatives with Southeast Investments, N.C., Inc., a Registered Broker/Dealer. In this capacity they may market investment products outside of CFA and receive commission based compensation through Southeast.

In addition, William Fowler (see brochure supplement) is President/Owner of The Benefits Firm. This firm markets various insurance products to individuals and businesses. This firm is not affiliated with CFA and commission based compensation for these insurance activities are paid to The Benefits Firm directly. CFA does not participate in these activities or participate in any compensation.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a code of ethics pursuant to the guidelines set out in SEC Rule 204A-1. This code covers, among other things, our fiduciary duty to our clients, confidentiality, gifts, and treatment of client opportunities. A copy of the code is available upon request to any of our clients or prospective clients.

Investment Advisor Representatives of CFA may buy or sell securities for their own accounts that they also recommend to clients. In no case will they buy or sell these securities before the client transactions. Whenever possible, orders will be aggregated and traded as block transactions to ensure all clients, including the Investment Advisor Representative, obtain the same price for the security.

CFA nor any Investment Advisor Representative's of CFA have an interest or participate in any way in client positions or transactions. Further, associates of the firm are required to maintain any personal investment accounts with CFA.

ITEM 12 – BROKERAGE PRACTICES

We do not maintain custody of client assets that we manage. All assets are held by an outside custodian,

TD Ameritrade Institutional. CFA is independently owned and operated and is not affiliated with TD Ameritrade Institutional except that they serve as custodian for our client assets. The custodian simply holds the securities and executes the purchase or sale of securities when we instruct them to do so. Monthly statements are sent directly to the client by the custodian. We urge clients to review these statements for accuracy. We use TD Ameritrade Institutional as custodian, as they provide excellent service with very low client fees.

CFA utilizes TD Ameritrade as custodian to execute investment trades for clients. TD Ameritrade does not pay compensation to CFA to utilize their services. CFA strives to minimize any costs to our clients by taking advantage of the custodian's cost policies wherever possible. This means that we use only mutual funds that have no sales charges or transaction fees. In the case of individual stocks, bonds, or exchange traded funds, the cost to buy or sell is minimal, currently less than \$10 per transaction. CFA does not share in any compensation that may be earned by the custodian for their own account and CFA does not share in any 12 b-1 fees that may be paid by certain mutual funds.

CFA does receive non-cash benefits from the custodian in the form of computer access to view client accounts and take advantage of any special "soft dollar" benefits that may be offered. Some of these benefits are that both custodians offer the ability to secure a discount in the case of purchasing various computer programs, educational materials, and other programs that may be offered through the custodian. There are also some free services that may be offered by the custodian such as demographic lists, investment research, and various industry publications.

All of these "soft dollar" benefits are available to any representative associated with these custodians. These benefits are received regardless of any client activity and benefits accrued to CFA benefit all clients of CFA equally by extension proportionally. There is no incentive to direct client accounts to either custodian because of "soft dollar" benefits received by CFA nor is there a conflict of interest between one versus another. All this has no effect upon trade execution, investment decision-making, or fees charged. CFA does not receive client referrals from TD Ameritrade.

ITEM 13 – REVIEW OF ACCOUNTS

All accounts opened by an Investment Advisor Representative of the firm are reviewed by Gerald Minnis. Accounts are reviewed for suitability, complete financial information, and that the initial portfolio as developed fits the client's profile. Accounts are continuously reviewed by the responsible Investment Advisor Representative and are selected for review by the manager on a quarterly basis. In addition, if any extraordinary event occurs, such as abnormal performance of a mutual fund or individual equity, a change in mutual fund manager, or a significant market swing; all affected portfolios will be reviewed. Correspondence and any client reporting is reviewed by the manager prior to mailing.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do receive referrals from clients on a regular basis but we do not pay compensation in any form for referrals. At this time, we do not have any third party solicitor relationships.

ITEM 15 – CUSTODY

We do not maintain custody of client assets.

ITEM 16 – INVESTMENT DISCRETION

CFA maintains accounts on both a discretionary and non-discretionary basis. In the event of discretionary accounts, the client gives CFA authority with respect to management of assets in their portfolios, including the authority to purchase, sell, exchange, and re-allocate your assets. These transactions are limited to those that maintain the integrity of the clients investment profile. CFA has no authority to withdraw funds from client portfolios and any distributions can only be made to the client at their address of record or to their bank if prior authorization is on file with the custodian.

ITEM 17 – VOTING CLIENT SECURITIES

CFA does not vote proxies on client securities. Proxy statements are forwarded to the client.

ITEM 18 - FINANCIAL INFORMATION

CFA does not require prepayment of fees of more than \$500 per client, more than six months or more in advance of service.

We do not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

ITEM 19 – Requirements for State-Registered Advisors

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gerald L. Minnis - Managing Member
Investment Advisor Representative

Date of Birth: March 21, 1938
Indianapolis, IN

Education:

Indiana University - BS in Business – Marketing, 1963
Minor in Economics
Webster University - M.A. in Management, 1975
M.A. in Human Relations, 1975

Business Background:

1966 – 1981: Sales and Sales Management – IBM Corporation
1981 – present: Financial and Investment Planning

Mr. Minnis established small financial planning, investment, and an insurance office in 1981 and by

1983 had become Branch Manager of the Integrated Resources Equity Corporation, a full service securities brokerage firm, and District Manager for Massachusetts Mutual Insurance Company. He subsequently became General Agent for Union Central Insurance Company.

Subsequently, Mr. Minnis has continued in the financial services field specializing in personal financial planning, managing individual investment portfolios, and advising and managing both company and individual retirement plans.

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
June 2003 - present
Gerald L. Minnis Advisory
May 1997 – June 2003

Broker/Dealer

Southeast Investments, NC – Jan. 2010 - present
LaSalle St. Securities – March 2007 – Jan. 2010
United Securities Alliance – Oct. 2006 – Mar. 2007
Securities Service Network – April 1997 – Oct. 2006
Royal Alliance Associates – Jan. 1997 – April 1997
Keogler Morgan & Co. – Jan. 1991 – Jan. 1997

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years. Mr. Minnis has not been or currently subject to any criminal, civil, or disciplinary action.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Minnis is a Series 7 licensed Securities Representative and is a Registered Representative associated with Southeast Investments, N.C., Inc. Mr. Minnis is also a Series 24 licensed principal. As such, Mr. Minnis may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the investment advisory firm. Mr. Minnis also holds Life and Health insurance licenses and may write insurance contracts outside Commonwealth Financial Advisors, LLC.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C. Commissions may also be received through the sale of insurance products.

ITEM 6 – SUPERVISION

All supervised persons must adhere to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. Portfolios are randomly checked periodically to ensure portfolio guidelines are being met and meets the clients risk/reward profile.

BROCHURE SUPPLEMENT (PART 2B of FORM ADV)

Supervised Persons

Lance G. Minnis
Charles R. Farnsley
James K. Elliott

William J. Fowler
Allen J. Bahe
James R. Edwards

Commonwealth Financial Advisors, LLC
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Louisville, Kentucky 40223
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As of March 7, 2016

This brochure supplement provides information about each of the supervised persons listed above. This supplements the Commonwealth Financial Advisors, LLC brochure. You should have received a copy of that brochure. If you have not received a copy of Commonwealth Financial Advisors, LLC brochure or have questions about this supplement, please contact our office at the above address or by sending an email to info@cfaky.com.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lance Garrett Minnis - Investment Advisor Representative

Date of Birth: November 5, 1970
Louisville, Kentucky

Education:

University of Louisville – BA in English, 1996

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
June 2003 – present
Gerald L. Minnis Advisory
Sept. 2000 – June 2003

Broker/Dealer

Southeast Investments, N.C. – Jan. 2010 – present
LaSalle St. Securities – March 2007 – Jan. 2010
United Securities Alliance – Oct. 2006 – March 2007
Securities Service Network – Sept. 2000 – Oct. 2006
Swisher Insurance Agency – March 1999 – Sept. 2000

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years. Mr. Minnis is not subject to criminal, civil, or disciplinary action.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Minnis is a Series 7 licensed Securities Representative and is a Registered Representative associated with Southeast Investments, N.C., Inc. Mr. Minnis is also a Series 24 licensed principal. As such, Mr. Minnis may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the investment advisory firm. Mr. Minnis also holds Life and Health insurance licenses and may write insurance contracts outside Commonwealth Financial Advisors, LLC.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C., Inc. Commissions may also be received through the sale of insurance products.

ITEM 6 – SUPERVISION

All supervised persons must adhere to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. Portfolios are randomly checked periodically to ensure portfolio guidelines are being met and meets the clients risk/reward profile.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William T. Fowler - Investment Advisor Representative

Date of Birth: December 9, 1974
Vincennes, Indiana

Education:

Centre College - BS in Government and Economics, 1997

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
November 2007 – present

Broker/Dealer

Southeast Investments, N.C. – Jan. 2010 – present
LaSalle St. Securities – November 2007 – Jan. 2010
Intersecurities, Inc. – May 2003 – November 2007
Morgan-Keegan – Jan. 2001 – May 2003
Morgan Stanley – October 1998 – Jan. 2001

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years.

Mr. Fowler and Morgan-Keegan was the subject of a customer complaint on 10/18/05. The customer alleged misrepresentation and excessive trading and failure to supervise by the broker/dealer. The customer claimed damages of \$171,000. This was disputed and the case went to arbitration with the NASD; Case no. 05-04817. It turned out that the customer had a small account with Morgan-Keegan and Mr. Fowler had a larger self-managed account elsewhere. He had been calling Mr. Fowler for research material but investing elsewhere, where he incurred substantial losses. On 3/6/07, the arbitration board recommended a settlement whereby Morgan-Keegan paid \$5,000 and Mr. Fowler \$4,000. All parties agreed to this settlement.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Fowler is a Series 7 licensed Securities Representative and is a Registered Representative associated with Southeast Investments, N.C., Inc. As such, Mr. Fowler may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the Investment Advisory firm.

Mr. Fowler also holds life and health insurance licenses and writes insurance contracts outside of Commonwealth Financial Advisors, LLC. In this respect, Mr. Fowler owns and manages The Benefits Firm; an employee benefits and insurance firm. This firm is a complete insurance agency specializing in employee benefits and group insurance for businesses.

Mr. Fowler and his wife own MedSavRX, a prescription drug discount card service for use at Kroger

pharmacies in Kentucky and Tennessee. They receive compensation from Kroger for this service. Mr. Fowler is part owner of Benefit Administrative Solutions, a third party administrator that administers benefit programs at The Benefits Firm.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C., Inc. Commissions are also received through sale of insurance products through The Benefits Firm.

ITEM 6 – SUPERVISION

On investment products, Mr. Fowler adheres to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. On an ongoing basis, portfolios are randomly reviewed to ensure that portfolio guidelines are being met and that investments meet the clients risk/reward profile.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles R. Farnsley - Investment Advisor Representative

Date of Birth: October 26, 1981
Louisville, Kentucky

Education:

Centre College - BS in Economics, 2004

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
November 2007 – present

Broker/Dealer

Southeast Investments, N.C., Inc. – Jan. 2010 - present
LaSalle St. Securities – November 2007 – Jan. 2010
Intersecurities, Inc. – June 2004 – November 2007

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years. Mr. Farnsley is not subject to criminal, civil, or disciplinary action.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Farnsley is a Series 7 licensed Securities Representative and is a Registered Representative associated with Southeast Investments, N.C., Inc. As such, Mr. Farnsley may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the Investment Advisory firm.

Mr. Farnsley also holds life and health insurance licenses and writes insurance contracts outside of Commonwealth Financial Advisors, LLC.

Mr. Farnsley, is an shareowner/investor of several rental properties owned by ANUBU,LLC. Mr Farnsley is also an investor in Brand Louisville, LLC, a retail sales company.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C., Inc. Commissions are also received through the sale of insurance products.

ITEM 6 – SUPERVISION

On investment products, Mr. Farnsley adheres to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. On an ongoing basis, portfolios are randomly reviewed to ensure that portfolio guidelines are being met and that investments meet the clients risk/reward profile.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Allen Johnston Bahe – Investment Advisor Representative

Date of Birth: June 11, 1982
Louisville, Kentucky

Education: University of Kentucky – BS in Political Science, 2006

ITEM 2 – RECENT BUSINESS AFFILIATIONS

<u>Investment Advisory</u>	<u>Broker/Dealer</u>
Commonwealth Financial Advisors, LLC February 2010 – present	Southeast Investments, N.C. – April 2011 - Present
Wealth MD Corporation Sept. 2009 – Feb. 2010	
Commonwealth Bank August 2006 – Sept. 2009	

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years. Mr. Bahe is not subject to criminal, civil, or disciplinary action.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Bahe is a Series 6 licensed Securities Representative and is a Registered Representative associated with Southeast Investments, N.C., Inc. As such, Mr. Bahe may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the Investment Advisory firm.

Mr. Bahe also holds life and health insurance licenses and writes insurance contracts outside of Commonwealth Financial Advisors, LLC.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C., Inc. Commissions are also received through the sale of insurance products.

ITEM 6 – SUPERVISION

On investment products, Mr. Bahe adheres to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. On an ongoing basis, portfolios are randomly reviewed to ensure that portfolio guidelines are being met and that investments meet the clients risk/reward profile.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James K. Elliott – Investment Advisor Representative

Date of Birth: June 27, 1961

Education:

Webster University – M.A., Computer Resources and Information Mgmt., 2000
Regents College – B.S., Liberal Studies, 1999

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
July 2013 – Present
Commonwealth Financial Advisors, LLC
June 2010 – May 2011
Nat City Investments, Inc. -
January 2007 – June 2007
Edward Jones – May 2005 – January 2007

Broker/Dealer

Southeast Investments, NC, Inc. – June 2013 – Present
Southeast Investments, NC, Inc. – June 2010 – May 2011
Private Client Services, LLC – January 2010 – May 2010
Ameriprise Financial Svcs. Inc. – Oct. 2009 – Dec. 2009
H & R Block Financial Adv. – June 2007 – Dec. 2009

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Elliott is an independent health and life insurance agent. Mr. Elliott is a Registered Representative associated with Southeast Investments, N.C., Inc. As such, Mr. Elliott may use investment products through this broker/dealer instead of through Commonwealth Financial Advisors, LLC, the Investment Advisory firm.

ITEM 5 – ADDITIONAL COMPENSATION

Compensation may be received in the form of commissions for those investment products sold through Southeast Investments, N.C., Inc. Commissions are also received through the sale of insurance products.

ITEM 6 - SUPERVISION

On investment products, Mr. Elliott adheres to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. On an ongoing basis, portfolios are randomly reviewed to ensure that portfolio guidelines are being met and that investments meet the clients risk/reward profile.

ITEM 1 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James R. Edwards – Investment Advisor Representative

Date of Birth: April 21, 1966

Education:

University of South Carolina - Physical Education Studies, 1984

ITEM 2 – RECENT BUSINESS AFFILIATIONS

Investment Advisory

Commonwealth Financial Advisors, LLC
June 2012 – Present
Edward Jones Advisory -
March 2010 – June 2012

Broker/Dealer

Southeast Investments, NC, Inc. – June 2012 – Nov.2015
Edward Jones Financial Svcs. – Mar. 2010 – June 2012
Quest Capital – January 2010 – March 2010

ITEM 3 – DISCIPLINARY INFORMATION

We must disclose any material facts regarding investment related legal or disciplinary actions that occurred in the last 10 years.

ITEM 4 – OTHER BUSINESS ACTIVITIES

None.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 - SUPERVISION

On investment products, Mr. Edwards adheres to a set of ethical standards established by the firms code of ethics. All new applications are checked for completeness and suitability. On an ongoing basis, portfolios are randomly reviewed to ensure that portfolio guidelines are being met and that investments meet the clients risk/reward profile.



