



## Form ADV Part 2A Brochure

### Item 1 – Cover Page

#### **True Blue Financial, LLC**

7889 Red Arrow Highway

Stevensville, MI 49127

[www.trueblue.financial](http://www.trueblue.financial)

Mailing Address:

P.O. Box 198

Stevensville, MI 49127-0198

Phone: (269) 982-2710

Fax: (269) 924-0959

Email: [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial)

**June 16, 2021**

True Blue Financial, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of True Blue Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (269) 982-2710. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about True Blue Financial, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our firm's CRD# is 310841.

## **Item 2 – Material Changes**

The purpose of this page is to inform you of any material changes since the previous version of this disclosure brochure. This is our firm's first brochure; therefore, we have not made any material changes. We will review and update our brochure, as needed and at least annually, to make sure that it remains current.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (269) 982-2710 or at [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

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#### **Item 4 – Advisory Business**

True Blue Financial, LLC (hereinafter “True Blue Financial” or the “firm”) is a registered investment adviser based in Stevensville, Michigan. We are a limited liability company, organized under the laws of the state of Michigan. We have been providing investment advisory services since 2021. Lucas M. Brown, Member, President, and Chief Compliance Officer, is the sole owner of True Blue Financial.

As used in this brochure, the term “Associated Person” refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives (IARs).

Currently, we offer the following investment advisory services, personalized for each individual client.

##### **Financial Planning and Consulting Services**

We offer broad-based and structured financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm and if you have engaged us to do so, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

In limited circumstances, you may only require advice on a single aspect of the management of your financial resources. We offer financial plans in a targeted format and/or general consulting services that address only those specific areas of interest or concern. For hourly consulting services in which a financial plan is not presented, the fee will typically be payable upon completion of the consultation.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

*Important Note: Information related to tax and legal consequences provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.*

##### **Portfolio Management Services**

True Blue Financial primarily offers its clients discretionary portfolio management services. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account and/or to select third-party managers or programs. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies and select models, managers, and/or investment programs on your behalf. This discretionary authorization will allow us and/or a selected third party to

determine the specific securities and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, other investment managers, and relevant trading authorization forms with your account custodian. Typically, you may limit our discretionary authority (for example, by limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. However, generally you may not be able to impose restrictions on investing in certain securities or types of securities in accounts managed by third parties.

Additionally, clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. However, clients may exclude certain assets from management in our model portfolios. For assets held outside the model portfolios, you can limit our discretionary authority or you may request specific transactions by providing our firm with your restrictions, guidelines, or instructions.

In very limited circumstances, at our sole discretion, we may agree to manage assets on a non-discretionary basis. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Generally, third-party managers and programs are available on a discretionary basis only.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, discuss your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals.

True Blue Financial typically advises on investments in equity securities, mutual funds, exchange traded funds, U.S. government bonds, municipal bonds, corporate debt securities, and certificates of deposit, commercial paper, warrants, options contracts on securities, and interests in partnerships investing in real estate, among other types of securities. Once we construct your investment portfolio and/or a third-party program or model is selected, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

#### *Recommendation or Selection of Other Advisers*

As part of our overall portfolio management services, we may recommend third-party investment managers or programs for the management of a portion of or for your entire account. All third-party managers or program sponsors recommended by our firm must be registered as investment advisers or they must be exempt from registration requirements. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the third party's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives.

The third party will actively manage your portfolio and will assume discretionary investment authority over your account. The third-party investment adviser may use one or more model portfolios to manage your account. We will monitor the third-party investment adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives. Where we have discretionary authority to do so, we will reallocate your assets among other managers or programs, as appropriate. Where we do not have

discretionary authority to hire or fire third-party investment advisers on your behalf, we will recommend a different third-party investment adviser or program when deemed to be in your best interest.

**Note: Persons associated with our firm may be dually registered with one or more recommended third-party firms. See Items 5 and 10 below in this brochure for important information regarding dual registrations with third parties.**

#### **LPL Sponsored Programs**

True Blue Financial may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to True Blue Financial. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

##### *Model Wealth Portfolios Program (MWP)*

MWP offers clients a professionally managed mutual fund asset allocation program. True Blue Financial will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program, and assist the client in setting an appropriate investment objective. True Blue Financial will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department, a third-party portfolio strategist and/or True Blue Financial, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts. MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

##### *Optimum Market Portfolios Program (OMP)*

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. True Blue Financial will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. True Blue Financial will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account. A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

#### **Types of Investments**

We do not recommend specific securities or one particular type of security over other types of securities. We will recommend specific third-party advisers and/or programs based on information you provide to us regarding your

individual goals and circumstances. Generally, clients may not impose restrictions on investing in certain securities or types of securities in accounts managed by third parties.

#### **Wrap Fee Programs**

True Blue Financial is the portfolio manager and sponsor of the True Blue Financial Wrap Fee Program. A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. As portfolio manager, True Blue Financial is responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed by and held at LPL Financial, LLC ("LPL"), a FINRA-registered broker-dealer, member SIPC. The Client pays True Blue Financial an all-inclusive wrap fee. True Blue Financial pays LPL a portion of this fee for trade execution expenses. Detailed information about the True Blue Financial Wrap Fee Program and program fees is provided in the Form ADV Part 2A, Appendix 1 (Wrap Brochure).

#### **Assets Under Management**

We are newly registered. As of the time of our initial filing, we did not have any assets under management.

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

#### **Financial Planning and Consulting Fees**

True Blue Financial charges an hourly fee of \$200.00 for financial planning and consulting services. At our sole discretion, the fee is negotiable depending on the scope, complexity, needs, and circumstances of the client, as well as the amount of time estimated to complete the requested services. Prior to engaging True Blue Financial to provide financial planning or consulting services, clients will be required to enter into a written advisory agreement, which will set forth the terms and conditions of the engagement, will describe the scope of the services to be provided, and the estimated time to complete the services. Written plans are not presented for hourly consulting engagements.

Fees are payable upon completion of the project. Either party may terminate the financial planning agreement upon written notice to the other. Refunds are not applicable since fees are payable in arrears.

#### **Portfolio Management Fees**

For portfolio management services, True Blue Financial charges an annual fee based upon a percentage of the market value of the assets under management and supervision. On an annualized basis, our management fee is based on the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee*</b>
\$10,000 - \$250,000	1.20%
\$250,001 - \$500,000	1.10%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
Over \$3,000,000	0.70%

\*Third-party managers and program sponsors charge additional fees. The total combined fee charged by True Blue

Financial, the program sponsor, and the third-party manager will be lower than 2.5% of client assets under management. Higher or lower fees may be available from other firms that do not use third-party managers or programs. Our annual fee is exclusive of, and in addition to any brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client, unless otherwise included in a third-party wrap fee program.

Portfolio management fees are billed quarterly, in advance. At our sole discretion, fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others.

In most cases, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities provided that:

- You provide us with written authorization permitting the fees to be paid directly from the client's account held by the custodian. True Blue Financial does not have access to client funds for payment of fees without client consent in writing.
- True Blue Financial sends the client an invoice showing the amount of the fee, the time period covered by the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- True Blue Financial discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- True Blue Financial will send an invoice to the custodian indicating the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid directly to True Blue Financial. Please review each statement for accuracy. True Blue Financial will also receive a copy of your account statements from the custodian.

Fees are usually deducted from a single designated client asset account to facilitate billing. The client must consent in advance to direct debiting of any such account. In limited circumstances, at the sole discretion of True Blue Financial, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

In some cases, management fees are calculated by the program sponsor or account custodian in accordance with the third-party program agreement. The custodian holding the client's account will deduct the fees directly from the account provided the client has provided written authorization. The qualified custodian will send an account statement to the client at least quarterly. This statement will detail all account activity including any management fees paid. The custodian will usually deduct from a designated account to facilitate billing.

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. If you did not receive our ADV Part 2 disclosures at least 48 hours prior to or at the time you entered into the advisory agreement with True Blue Financial, you may terminate the agreement without penalty. Thereafter, either party may terminate the advisory agreement upon seven (7) days' written notice. You will incur a pro rata

charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Third-Party Investment Adviser Fees**

Advisory fees charged by third-party managers and program fees are separate and apart from our advisory fees. Advisory fees and program fees that you pay to third-party managers and/or program sponsors are established and payable in accordance with the Form ADV Part 2 or comparable disclosure brochure provided by each relevant third-party manager. Fees may or may not be negotiable. You should review the recommended third-party disclosures and take into consideration their fees along with program fees and our fees to determine the total amount of fees charged to your account. In some cases, we will share in the fee charged by the third-party manager, but we do not share in program fees paid to program sponsors. Generally, the combined fee charged by True Blue Financial, the program sponsor, and the third-party manager will be lower than 2.5% of client assets under management. Clients are informed that a combined fee in excess of 2.5% of assets under management is in excess of industry norm and similar advisory services may be available for less elsewhere.

In most cases, you will be required to sign an agreement directly with the third-party manager(s). You may terminate your advisory relationship with the third-party manager(s) according to the terms of your agreement with the third-party investment adviser(s). You should review each manager's disclosure brochure and advisory agreement for specific information on how you may terminate your advisory relationship with the manager and how you may receive a refund, if applicable.

Since our compensation may differ depending upon our individual agreement with each third-party manager, we have an incentive to recommend one third-party manager or program over another third party with whom we have less favorable compensation arrangements or over other advisory programs offered by third parties with which we have no compensation arrangements. At all times, True Blue Financial and its Associated Persons uphold their fiduciary duty of fair dealing with clients.

The third party investment adviser may offer wrapped or non-wrapped pricing options. Wrap pricing structures allow the Client to pay an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. In a non-wrap pricing structure, the third party investment adviser's fee may be separate from the advisory fee charged by True Blue Wealth. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such third party investment advisory services. A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the third party investment adviser's Form ADV Part 2A; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager(s) selected; or, iv) the third party investment adviser's account opening documents. A copy of all relevant disclosure documents of the third party investment adviser and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

### **Additional Fees and Expenses**

Fees are charged as described above and are not based on a share of capital gains of the funds of any advisory client.

All fees paid to True Blue Financial for investment advisory services are separate and distinct from the fees and

expenses charged to shareholders by investment companies like unit investment trusts, mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of True Blue Financial. In which case, you would not receive ongoing planning and portfolio management services provided by True Blue Financial, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by True Blue Financial to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided. Although True Blue Financial uses its best efforts to purchase lower cost mutual fund shares when available, some mutual fund companies do not offer institutional classes or funds that do not pay 12b-1 distribution fees.

#### **Compensation for the Sale of Investment Products**

We strive to outline all conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing and/or provide you an updated Disclosure Brochure.

#### Compensation for the Sale of Securities

Associated Persons of True Blue Financial, who provide investment advice on behalf of our firm, are also registered representatives of LPL Financial, LLC ("LPL"), a licensed full service securities broker-dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. We have implemented compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client.

#### Compensation for the Sale of Insurance Products

True Blue Financial is also licensed as an insurance agency. Therefore, True Blue Financial and its Associated Persons who are licensed as independent insurance agents will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than basing those recommendations based solely on your needs. You are not required to purchase insurance products through True Blue Financial or any person associated with True Blue Financial. You have full discretion whether to purchase recommended insurance products and you may purchase them from any insurance agency and agent you choose.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described above in the *Fees and Compensation* section of this brochure, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

#### Item 7 – Types of Clients

We generally offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

True Blue Financial does not require a minimum account size to establish an advisory relationship. However, third-party investment advisers and third-party sponsored programs may have minimum account sizes. For example, participation in the MWP program requires a minimum account size of \$25,000 and participation in OMP requires a minimum account size of \$10,000. In certain instances, a lower minimum for a portfolio is permitted by LPL.

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

The investment advice provided along with the methods of analysis and the strategies recommended by True Blue Financial will vary depending on your specific financial situation and goals. There are many risks to consider. This brochure does not disclose all of the possible risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**Investing in securities involves risk of loss that you should be prepared to bear.** We cannot and do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

True Blue Financial generally uses the following methods of analysis:

- Fundamental Analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

- Cyclical Analysis is a technique used to analyze the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. Risks associated with business cycles or other economic cycles can adversely affect the returns of an investment, an asset class, or an individual company's profits. Cyclical risk does not typically have a tangible measure. Instead, it is reflected in the prices or valuations of assets that are deemed to have higher or lower cyclical risks than the market. Some companies are more volatile than others are, struggling during an economic slowdown and excelling when a recovery is underway.

### **Investment Strategies**

We may use one or more of the following investment strategies when advising you on investments:

*Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

*Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods.

*Trading* – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

### **Risk of Loss**

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value,

the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Equity (stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

**Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Inflation risk can be an issue if prices rise by a faster rate than the interest rate on the fixed-income security. If interest rates rise at a faster rate than the rate on a fixed-income security, investors lose out by holding the lower yielding security. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. If sold before maturity, there could be losses due to the difference between the purchase price and sale price, as well as changes in interest rates.

**Risks Associated with Investing in Mutual Funds:** Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Risks Associated with Investing in Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Management Risk:** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

**Municipal Securities Risk:** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative, and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, government appropriation, or government aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

**Alternatives Risk:** Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your adviser. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

**Foreign Securities Risk:** Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Risks Associated with Investing in Private Funds:** Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client's investment in these companies.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling (i.e., "writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or

deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Illiquid securities:** Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded, and/or for which no market is currently available may be difficult to purchase or sell, which may influence the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments may also be difficult to value. A client may not be able to liquidate investment in the event of an emergency or any other reason.

Certain investment strategies used by our firm may invest in illiquid asset vehicles, such as private equity and real estate. Investment in an illiquid asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc. In addition, investments in illiquid securities or vehicle may normally involve investment in non-marketable securities where there is limited transparency. If obligated to sell an illiquid security prior to an expected maturity date, particularly with an infrastructure investment, they may not be able to realize fair value. Investments in illiquid securities or vehicles may include restrictions on withdrawal rights and shares may not be freely transferable.

#### **Recommendation of Other Advisers**

We do not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers or programs. We primarily rely on investment model portfolios and strategies developed by third parties and their portfolio managers. If deemed to be in your best interest, we will recommend replacing certain third-party managers/programs if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

#### **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 us or of the integrity of our management. Neither our management persons nor our firm has a history of material legal or disciplinary events.

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

Neither True Blue Financial nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

#### **Registrations with LPL Financial LLC**

Associated Persons of True Blue Financial, who provide investment advice on behalf of our firm, are also registered representatives of LPL Financial, LLC (“LPL”), a licensed full service securities broker-dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. We have implemented compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client.

#### **Insurance Activities**

True Blue Financial is also licensed as an insurance agency. Therefore, True Blue Financial and its Associated Persons who are licensed as independent insurance agents will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than basing those recommendations based solely on your needs. You are not required to purchase insurance products through True Blue Financial or any person associated with True Blue Financial. You have full discretion whether to purchase recommended insurance products and you may purchase them from any insurance agency and agent you choose.

#### **Recommendation of Other Advisors**

We may recommend that you use a third-party investment manager or program as part of our asset allocation and investment strategy. In some cases, True Blue Financial will share in the compensation received by the third-party manager or will receive fees in addition to the fees paid to the third-party manager and/or program sponsor. Currently, these programs are offered through LPL. As disclosed above, persons providing investment advice on behalf of our firm are dually registered with LPL. We have a financial incentive to recommend those programs over other available programs. You are not obligated to utilize our management services. If you elect to do so, transactions for your accounts will be executed through LPL as described in Items 4, 5, 12, and 14 of this brochure.

#### **Other Outside Business Activities and Affiliations**

Lucas M. Brown, President, Chief Compliance Officer, and sole member of True Blue Financial, is also the owner

and sole member of True Blue Tax, LLC ("True Blue Tax), a tax preparation firm. Richard P. Martin, III, CPA, who serves as Vice President of True Blue Financial, prepares tax returns for clients and non-clients through True Blue Tax. Services offered by and fees charged by True Blue Tax are separate and in addition to advisory services offered by and fees paid to True Blue Financial. Clients in need of tax preparation services are referred to True Blue Tax, but are advised that they are under no obligation to utilize the tax preparation services offered through True Blue Tax or any individuals associated with True Blue Tax or True Blue Financial.

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

#### **Description of Our Code of Ethics**

True Blue Financial has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes True Blue Financial's policies and procedures developed to protect client's interests in relation to the following topics:

The duty at all times to place the interests of clients first;

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of True Blue Financial's Code of Ethics is available upon request to our firm at (269) 982-2710 or at [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

#### **Interest in client Transactions**

Please refer to Item 10 above for information about the recommendation of securities transactions in which related persons have a material financial interest and the conflicts of interest associated with such practices.

#### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices.

At times, True Blue Financial and/or its related persons may take positions in the same securities as clients, which may pose a conflict of interest with clients. In an effort to uphold our fiduciary duties to clients, True Blue Financial and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale that is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material

conflict requiring disclosure at the time of trading.

### **Item 12 – Brokerage Practices**

#### **Brokerage and Custodial Services Offered by LPL Financial LLC**

True Blue Financial recommends that you establish brokerage accounts with LPL Financial LLC (“LPL”), a registered broker-dealer and member SIPC, to maintain custody of assets and to effect trades. Factors, which True Blue Financial considers in recommending LPL to clients, include their respective financial strength, reputation, execution, pricing, research, and service. LPL enables True Blue Financial to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by LPL may be higher or lower than those other Financial Institutions may charge.

LPL provides True Blue Financial with access to its institutional trading and custody services, which are typically not available to retail investors. LPL services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

For True Blue Financial’s client accounts maintained in custody, LPL charges account holders transaction related fees for securities trades. LPL provides True Blue Financial assistance in managing and administering clients’ accounts. These include access to client account data, facilitate trade execution, provide research, and facilitate payment of True Blue Financial management fees from its clients’ accounts, recordkeeping, and client reporting. LPL also makes available to True Blue Financial other services intended to help True Blue Financial manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

In choosing a broker-dealer or negotiating commission rates, we are not obligated to seek competitive bids or the lowest commission cost to you; but we determine that the commission rate charged is reasonable based on the quality of custodial services available to our clients. As a fiduciary, True Blue Financial endeavors to act in your best interest.

The commissions paid by True Blue Financial’s clients comply with True Blue Financial’s duty to obtain “best execution.” clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where True Blue Financial determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. True Blue Financial seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

#### **Brokerage for client Referrals**

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for client referrals.

#### **Directed Brokerage**

Associated persons of our firm, who are registered representatives of LPL, are subject to FINRA conduct rules, which restrict such registered individuals from conducting securities transactions away from LPL, unless LPL provides the representative with written authorization. Therefore, clients are advised that such persons may be limited to conducting securities transactions through LPL or another broker-dealer/custodian approved by LPL. Not all Advisers require their clients to direct brokerage to a specific broker-dealer/custodian. True Blue Financial has chosen LPL based on a number of factors, including quality of service, fees, reputation, accountability, and security of assets.

#### **Aggregation of Orders (Block Trading)**

When suitable, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). The shares are then distributed across participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm. We do not combine multiple orders for shares of the same mutual funds purchased for advisory accounts we manage because mutual funds do not trade in blocks.

#### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Item 13 – Review of Accounts**

#### **Account Reviews**

True Blue Financial monitors client account holdings on a continuous basis and recommends a formal review with clients at least annually. Individual accounts are reviewed by the Associated Person assigned to the account. Lucas M. Brown, President and Chief Compliance Officer of our firm, is responsible for the overall supervision of the review process.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client’s financial situation or investment objectives, or upon client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us separately for periodic updates. We recommend a plan review at least annually. Updates to written plans are

billable at the then current hourly rate.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Clients also receive online access to their account statements. True Blue Financial will also provide performance reports at least annually.

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

##### **Compensation for Client Referrals**

We do not compensate, directly or indirectly, any person or entity who is not our supervised person for client referrals.

##### **Recommendation of Other Advisers**

We may recommend that you use a third-party investment manager or program as part of our asset allocation and investment strategy. In these cases, True Blue Financial will typically share in the compensation received by the third-party investment manager. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a particular third-party manager or program based on our compensation arrangements. Since our compensation may differ depending upon our individual agreement with each third party, we have an incentive to recommend one third-party over another. At all times, True Blue Financial and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients.

##### **Other Compensation**

As disclosed in Items 5 and 10 of this brochure, our firm is also a licensed insurance agency and individuals providing investment advice on behalf of our firm are dually registered with LPL financial and some are licensed insurance agents. Where licensed, we and our licensed individuals are eligible to receive commission-based compensation for the sale of securities and insurance products.

Additionally, as disclosed above in Item 12, True Blue Financial has brokerage and clearing arrangements with LPL and it may receive additional benefits from LPL in the form of electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients.

#### **Item 15 – Custody**

Where we directly debit your account(s) for the payment of our advisory fees, we are deemed to exercise custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. In some cases, as paying agent for our firm, the third-party manager, program sponsor, or account custodian (LPL) will calculate the advisory fee based on your advisory agreement and they will directly debit your account(s) for the payment of our advisory fees.

We are deemed to have custody where we accept third party standing letters of authorization (“SLOA”) where

clients grant us authority to direct custodians to disburse funds to one or more third party accounts. We have taken steps to have controls and oversight in place to comply with the Investment Adviser Association no-action letter issued by the SEC on February 21, 2017 to (the "SEC no-action letter"). We are not required to comply with the surprise examination requirements of the Custody Rule if we are in compliance with the representations noted in the SEC no-action letter. Where our firm acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC no-action letter. Additionally, since many of the representations noted in the SEC no-action letter involve the qualified custodian's operations, we will collaborate closely with our custodian(s) to ensure that the representations are met.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us at (269) 982-2710 or at [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

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

True Blue Financial primarily offers its clients discretionary portfolio management services. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account and/or to select third-party managers or programs. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies and select models, managers, and/or investment programs on your behalf. This discretionary authorization will allow us and/or a selected third party to determine the specific securities and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. However, our firm does not retain discretionary authority to select the broker/dealer used for transactions, or commission rates paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, other investment managers, and relevant trading authorization forms with your account custodian. Typically, you may limit our discretionary authority (for example, by limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. However, generally you may not be able to impose restrictions on investing in certain securities or types of securities in accounts managed by third parties.

In very limited circumstances, at our sole discretion, we may agree to manage assets on a non-discretionary basis. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Generally, third-party managers and programs are available on a discretionary basis only.

#### **Item 17 – Voting client Securities**

True Blue Financial does not accept authorization to vote proxies on behalf of clients. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you or your designated representative are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the

event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies. If you have questions about a particular proxy voting matter, you can contact your investment advisory representative at (269) 982-2710.

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

This item requires True Blue Financial to provide you with certain financial information or disclosures about our firm's financial condition.

- True Blue Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.
- True Blue Financial has never been the subject of a bankruptcy proceeding.
- True Blue Financial does not require the prepayment of advisory fees of \$500 for six or more months in advance.

#### **Item 19 – Requirements of State-Registered Advisers**

##### **Principal Executive Officers and Management Persons**

Lucas M. Brown, Member and sole owner of True Blue Financial, serves as President and Chief Compliance Officer. Richard P. Martin, III, CPA serves as Vice President of True Blue Financial. Please refer to Item 2 of our Form ADV Part 2B brochure supplements for information about the education and business background for information regarding our management persons and individuals providing investment advice on behalf of our firm.

##### **Outside Business Activities**

Please see Item 10 of this brochure above regarding our firm's and our Associated Persons other financial industry activities and affiliations. See also Form ADV Part 2B brochure supplements for further information about outside business activities of individuals providing investment advice on behalf of our firm.

##### **Performance Based Fees**

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. As disclosed above at Item 6 of this Form ADV Part 2A disclosure brochure, neither our Associated Persons nor we accept performance based fees.

##### **Disciplinary Information**

We have no material history of legal or disciplinary events to report under this item. Information regarding True Blue Financial and its management persons can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

##### **Other Relationships or Arrangements With Issuers of Securities**

True Blue Financial and its Associated Persons do not have any relationships or arrangements with any issuer of securities.



**Form ADV Part 2B Brochure Supplement**

**Lucas Michael Brown, CFP®, CKA®, CRPC®**

CRD Number: 4261145

Member/President

Chief Compliance Officer / Investment Adviser Representative

**True Blue Financial, LLC**

7889 Red Arrow Highway

Stevensville, MI 49127

[www.trueblue.financial](http://www.trueblue.financial)

Mailing Address:

P.O. Box 198

Stevensville, MI 49127-0198

Phone: (269) 982-2710

Fax: (269) 924-0959

Email: [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial)

**February 9, 2021**

This Brochure Supplement provides information about Mr. Brown that supplements the Disclosure Brochure of True Blue Financial, LLC (hereinafter "True Blue Financial"), a copy of which you should have received. Please contact us at (269) 982-2710 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Brown is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Brown's individual CRD number is 4261145.

## **Item 2 – Educational Background and Business Experience**

### **Lucas Michael Brown**

Year of Birth: 1975

#### *Formal Education After High School:*

- Western Michigan University, Bachelor of Arts (B.A.), Marketing, 1998

#### *Business Background for the Previous Five Years:*

- True Blue Financial, LLC, Member/President, 02/2009 to Present; Chief Compliance Officer/Investment Adviser Representative, 09/2020 to Present
- True Blue Tax, LLC, Member, 07/2018 to Present
- LPL Financial LLC, Investment Adviser Representative, 12/2008 to 12/2020; Registered Representative, 12/2008 to Present

#### *Professional Designations:*

#### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

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 71,000 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 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.

#### **Certified Kingdom Advisor® (CKA®)**

The Certified Kingdom Advisor® (CKA®) is professional certification granted in the United States by Kingdom Advisors. The CKA® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CKA® certification. CKA® designated advisors have demonstrated the ability to apply Biblical wisdom in financial counsel, technical competence by earning the CFP® designation, espousing and practicing the Kingdom Advisors Code of Ethics and pledging to practice biblical stewardship in their personal and professional lives. CKA® professionals must either hold one of the following industry approved designations: CFP®, ChFC®, CPA, CPA/PFS, EA, CFA, CIMA®, AAMS, CLU®, JD or have 10 years of experience in the discipline in which applying for the Certified Kingdom Advisor® designation, complete the University-based CKA® Educational Program and pass a national, proctored exam, provide a pastoral reference and two client references, agree to and remain in compliance with the Kingdom Advisors' set of ethical principles, rules, and standards and complete 10 hours of Kingdom Advisor Continuing Education prior to your CKA® renewal date each year. CKA® professionals who fail to comply with the above standards and requirements may be subject to Kingdom Advisors enforcement process, which could result in suspension or permanent revocation of their CKA® certification. More information can be found on the Kingdom Advisors web page at: <https://kingdomadvisors.com>.

#### **Chartered Retirement Planning Counselor (CRPC®)**

Chartered Retirement Planning Counselors is a designation granted by the College for Financial Planning. Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and postretirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

CRPC® certification requirements:

- Successfully complete the program
- Pass the final exam
- Comply with the code of ethics
- When you achieve your CRPC® designation, you must complete 16 hours of continuing education
- Reaffirm to abide by the Standards of Professional Conduct
- Pay a biennial renewal fee

### **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 Mr. Brown and True Blue Financial, LLC. Mr. Brown has not been involved in any legal or disciplinary events reportable under this item. Information regarding Mr. Brown's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 4261145.

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

Mr. Brown is also licensed as an insurance agent. In this capacity, he can affect transactions in insurance products for advisory and non-advisory clients and earn commissions for these activities. The advisory fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Brown for insurance related activities. This presents a conflict of interest because Mr. Brown may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making such recommendations based solely on your needs. However, you are under no obligation to purchase insurance products through Mr. Brown or any person or entity affiliated with our firm. Mr. Brown spends approximately 5% of his professional time on insurance related sales and services.

Mr. Brown is also a registered representative of LPL Financial, LLC (“LPL”), a full service securities broker-dealer and investment adviser licensed under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). In his capacity as a registered representative, he will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by him in his capacity as a registered representative, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client. Additionally, Mr. Brown will refer clients to third-party investment advisory programs offered through LPL. As such, True Blue Financial, LLC will share in advisory fees paid to LPL for advisory services provided through LPL. This presents a conflict of interest because Mr. Brown may have an incentive to recommend the services of LPL over the services of another third-party firm with which he has no affiliation and/or no or less favorable compensation arrangements. However, you are under no obligation to utilize the services of LPL or any other recommended firm, or through Mr. Brown or any person or entity affiliated with our firm. Mr. Brown spends approximately 20% of his professional time in his capacities with LPL.

Mr. Brown is also the owner and sole member of True Blue Tax, LLC (“True Blue Tax”), a tax preparation firm. Services offered by and fees charged by True Blue Tax are separate and in addition to advisory services offered by and fees paid to True Blue Financial. Clients in need of tax preparation services are referred to True Blue Tax, but are advised that they are under no obligation to utilize the tax preparation services offered through True Blue Tax or any individuals associated with True Blue Tax or True Blue Financial. Mr. Brown spends approximately 10% of his professional time in his capacities with True Blue Tax, LLC.

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

Apart from sharing in advisory fees paid by clients to third party investment advisers, such as LPL, and the other business activities described above in Item 4 of this brochure supplement, Mr. Brown does not receive additional compensation or economic benefits from anyone who is not a client in connection

with providing investment advisory services.

#### **Item 6 – Supervision**

Mr. Brown is an investment adviser representative of True Blue Financial, LLC. In this role, Mr. Brown is responsible for monitoring client portfolios for investment objectives and other supervisory reviews. Mr. Brown is also the Chief Compliance Officer of True Blue Financial, LLC. In this capacity, Mr. Brown is responsible for the implementation of the firm's compliance program and supervision of the firm's advisory personnel. You can contact Mr. Brown at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

True Blue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Mr. Brown adheres to the code of ethics and compliance manual as mandated. Clients may contact Mr. Brown at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial) to obtain a copy of our firm's code of ethics.

Additionally, True Blue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by True Blue Financial, LLC and its investment adviser representatives. As a registered entity, True Blue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. True Blue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

#### **Item 7 – Requirements for State-Registered Advisers**

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Brown.

- A. Mr. Brown has NOT been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.

B. Mr. Brown has NOT been the subject of a bankruptcy.

Information regarding Mr. Brown's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 4261145.



**Form ADV Part 2B Brochure Supplement**

**Richard P. Martin, III, CPA**

CRD Number: 6819011

Vice President / Investment Adviser Representative

**True Blue Financial, LLC**

7889 Red Arrow Highway

Stevensville, MI 49127

[www.trueblue.financial](http://www.trueblue.financial)

Mailing Address:

P.O. Box 198

Stevensville, MI 49127-0198

Phone: (269) 982-2710

Fax: (269) 924-0959

Email: [rmartin@trueblue.financial](mailto:rmartin@trueblue.financial)

**February 9, 2021**

This Brochure Supplement provides information about Mr. Martin that supplements the Disclosure Brochure of True Blue Financial, LLC (hereinafter "True Blue Financial"), a copy of which you should have received. Please contact us at (269) 982-2710 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Martin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Martin's individual CRD number is 6819011.

## **Item 2 – Educational Background and Business Experience**

### **Richard P. Martin, III, CPA**

Year of Birth: 1984

#### *Formal Education After High School:*

- Ferris State University, Bachelors of Science (B.S.), Business and Accountancy, 2015
- Cochise College, Associate of Applied Science (A.A.S.), Intelligence Operations, 2009
- Lake Michigan College, Associate in Arts (A.A.), Secondary Education, 2005

#### *Business Background for the Previous Five Years:*

- True Blue Financial, LLC, Vice President, 01/2019 to Present; Client Service Representative; 07/2017 – 08/2020; Investment Adviser Representative, 12/2020 to Present
- True Blue Tax, LLC, Tax Preparer, 07/2017 to Present
- LPL Financial, LLC, Administrative Associate, 06/2017 to Present
- Crowe LLP, Staff Auditor, 08/2015 to 06/2017

#### *Professional Designations:*

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

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

## **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 Mr. Martin and True Blue Financial, LLC. Mr. Martin has not been involved in any legal or disciplinary events reportable under this item. Information regarding Mr. Martin's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 6819011.

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

Mr. Martin is also a registered representative of LPL Financial, LLC (“LPL”), a full service securities broker-dealer and investment adviser licensed under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). In his capacity as a registered representative, he will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by him in his capacity as a registered representative, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client. Additionally, Mr. Martin will refer clients to third-party investment advisory programs offered through LPL. As such, True Blue Financial, LLC will share in advisory fees paid to LPL for advisory services provided through LPL. This presents a conflict of interest because Mr. Martin may have an incentive to recommend the services of LPL over the services of another third-party firm with which he has no affiliation and/or no or less favorable compensation arrangements. However, you are under no obligation to utilize the services of LPL or any other recommended firm, or through Mr. Martin or any person or entity affiliated with our firm. Mr. Martin spends approximately 60% of his professional time in his capacities with LPL.

Mr. Martin provides tax preparation services through True Blue Tax, LLC (“True Blue Tax”). Services offered by and fees charged by True Blue Tax are separate and in addition to advisory services offered by and fees paid to True Blue Financial. Clients in need of tax preparation services are referred to True Blue Tax, but are advised that they are under no obligation to utilize the tax preparation services offered through True Blue Tax or any individuals associated with True Blue Tax or True Blue Financial. Mr. Martin spends approximately 40% of his professional time in his capacities with True Blue Tax, LLC.

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

Apart from sharing in advisory fees paid by clients to third party investment advisers, such as LPL, and the other business activities described above in Item 4 of this brochure supplement, Mr. Martin does not receive additional compensation or economic benefits from anyone who is not a client in connection with providing investment advisory services.

#### **Item 6 – Supervision**

Mr. Martin is Vice President and investment adviser representative of True Blue Financial, LLC. He is responsible for assisting Mr. Brown in the day-to-day management of the company.

Lucas M. Brown is the Chief Compliance Officer of True Blue Financial, LLC. Mr. Brown is responsible for the implementation of the firm’s compliance program and supervision of the firm’s advisory personnel, including Mr. Martin. If you have question concerning Mr. Martin, contact Mr. Brown at (269) 982-2710 or

[lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

True Blue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Mr. Martin is required to adhere to the code of ethics and compliance manual as mandated. Clients may contact Mr. Brown, the firm's Chief Compliance Officer, at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial) to obtain a copy of our firm's code of ethics.

Additionally, True Blue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by True Blue Financial, LLC and its investment adviser representatives. As a registered entity, True Blue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. True Blue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

#### **Item 7 – Requirements for State-Registered Advisers**

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Martin.

- A. Mr. Martin has NOT been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  
- B. Mr. Martin has NOT been the subject of a bankruptcy.

Information regarding Mr. Martin's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 6819011.



**Form ADV Part 2B Brochure Supplement**

**Victoria Lee Holt, CFP®**

CRD Number: 5626481

Investment Adviser Representative

**True Blue Financial, LLC**

7889 Red Arrow Highway

Stevensville, MI 49127

[www.trueblue.financial](http://www.trueblue.financial)

Mailing Address:

P.O. Box 198

Stevensville, MI 49127-0198

Phone: (269) 982-2710

Fax: (269) 924-0959

Email: [vholt@truebluefinancial](mailto:vholt@truebluefinancial)

**February 9, 2021**

This Brochure Supplement provides information about Ms. Holt that supplements the Disclosure Brochure of True Blue Financial, LLC (hereinafter "True Blue Financial"), a copy of which you should have received. Please contact us at (269) 982-2710 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ms. Holt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Holt's individual CRD number is 5626481.

## Item 2 – Educational Background and Business Experience

### Victoria Lee Holt

Year of Birth: 1971

#### *Formal Education After High School:*

- Florida State University, Bachelor of Business Administration (B.B.A.), Business, 1993

#### *Business Background for the Previous Five Years:*

- True Blue Financial, LLC, Investment Adviser Representative, 12/2020 to Present
- LPL Financial LLC, Investment Adviser Representative, 02/2018 to 12/2020; Registered Representative, 08/2009 to Present

#### *Professional Designations:*

#### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

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 71,000 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 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.

### **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 Ms. Holt and True Blue Financial, LLC. Ms. Holt has not been involved in any legal or disciplinary events reportable under this item. Information regarding Ms. Holt's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Her individual CRD number is 5626481.

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

Ms. Holt is also licensed as an insurance agent. In this capacity, she can affect transactions in insurance products for advisory and non-advisory clients and earn commissions for these activities. The advisory fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Holt for insurance related activities. This presents a conflict of interest because Ms. Holt may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making such recommendations based solely on your needs. However, you are under no obligation to purchase insurance products through Ms. Holt or any person or entity affiliated with our firm. Ms. Holt spends approximately 5% of her professional time on insurance related sales and services.

Ms. Holt is also a registered representative of LPL Financial, LLC ("LPL"), a full service securities broker-dealer and investment adviser licensed under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In her capacity as a registered representative, she will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by her in her capacity as a registered representative, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires persons associated with our firm to uphold their fiduciary duty by acting in the best interest of the client. Additionally, Ms. Holt will refer clients to third-party investment advisory programs offered through LPL. As such, True Blue Financial, LLC will share in advisory fees paid to LPL for advisory services provided through LPL. This presents a conflict of interest because Ms. Holt may have an incentive to recommend the services of LPL over the services of another third-party firm with which she has no affiliation and/or no or less favorable compensation arrangements. However, you are under no obligation to utilize the services of LPL or any other recommended firm, or through Ms. Holt or any person or entity affiliated with our firm. Ms. Holt spends approximately 20% of her professional time in her capacities with LPL.

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

Apart from sharing in advisory fees paid by clients to third party investment advisers, such as LPL, and the other business activities described above in Item 4 of this brochure supplement, Ms. Holt does not receive additional compensation or economic benefits from anyone who is not a client in connection with providing investment advisory services.

#### **Item 6 – Supervision**

Ms. Holt is an investment adviser representative of True Blue Financial, LLC. In this role, she is responsible for monitoring client portfolios for investment objectives and other supervisory reviews.

Lucas M. Brown is the Chief Compliance Officer of True Blue Financial, LLC. In this capacity, Mr. Brown is responsible for the implementation of the firm's compliance program and supervision of the firm's advisory personnel, including Ms. Holt. If you have question concerning Ms. Holt, contact Mr. Brown at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

True Blue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Ms. Holt is required to adhere to the code of ethics and compliance manual as mandated. Clients may contact Mr. Brown, the firm's Chief Compliance Officer, at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial) to obtain a copy of our firm's code of ethics.

Additionally, True Blue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by True Blue Financial, LLC and its investment adviser representatives. As a registered entity, True Blue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. True Blue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

#### **Item 7 – Requirements for State-Registered Advisers**

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Holt.

- A. Ms. Holt has NOT been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

B. Ms. Holt has NOT been the subject of a bankruptcy.

Information regarding Ms. Holt's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Her individual CRD number is 5626481.



**Form ADV Part 2B Brochure Supplement**

**Nicole Marie Coar**

CRD Number: 6034924

Investment Adviser Representative

**True Blue Financial, LLC**

7889 Red Arrow Highway

Stevensville, MI 49127

[www.trueblue.financial](http://www.trueblue.financial)

Mailing Address:

P.O. Box 198

Stevensville, MI 49127-0198

Phone: (269) 982-2710

Fax: (269) 924-0959

Email: [ncoar@truebluefinancial](mailto:ncoar@truebluefinancial)

**February 9, 2021**

This Brochure Supplement provides information about Ms. Coar that supplements the Disclosure Brochure of True Blue Financial, LLC (hereinafter "True Blue Financial"), a copy of which you should have received. Please contact us at (269) 982-2710 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ms. Coar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Coar's individual CRD number is 6034924.

## **Item 2 – Educational Background and Business Experience**

### **Nicole Marie Coar**

Year of Birth: 1972

#### *Formal Education After High School:*

- Ball State University, Bachelor of Applied Science, Communications, 1994

#### *Business Background for the Previous Five Years:*

- True Blue Financial, LLC, Investment Adviser Representative, 12/2020 to Present
- LPL Financial LLC, Investment Adviser Representative, 03/2014 to 12/2020; Registered Representative, 03/2014 to Present

## **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 Ms. Coar and True Blue Financial, LLC. Ms. Coar has not been involved in any legal or disciplinary events reportable under this item. Information regarding Ms. Coar's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Her individual CRD number is 6034924.

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

Ms. Coar is also licensed as an insurance agent. In this capacity, she can affect transactions in insurance products for advisory and non-advisory clients and earn commissions for these activities. The advisory fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Coar for insurance related activities. This presents a conflict of interest because Ms. Coar may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making such recommendations based solely on your needs. However, you are under no obligation to purchase insurance products through Ms. Coar or any person or entity affiliated with our firm. Ms. Coar spends approximately 5% of her professional time on insurance related sales and services.

Ms. Coar is also a registered representative of LPL Financial, LLC ("LPL"), a full service securities broker-dealer and investment adviser licensed under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In her capacity as a registered representative, she will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by her in her capacity as a registered representative, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than placing such transactions based solely on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires persons associated with our firm to uphold their fiduciary duty by acting in the best interest of the client. Additionally, Ms. Coar will refer clients to third-party investment advisory programs offered through LPL. As such, True Blue Financial, LLC will share in advisory fees paid

to LPL for advisory services provided through LPL. This presents a conflict of interest because Ms. Coar may have an incentive to recommend the services of LPL over the services of another third-party firm with which she has no affiliation and/or no or less favorable compensation arrangements. However, you are under no obligation to utilize the services of LPL or any other recommended firm, or through Ms. Coar or any person or entity affiliated with our firm. Ms. Coar spends approximately 25% of her professional time in her capacities with LPL.

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

Apart from sharing in advisory fees paid by clients to third party investment advisers, such as LPL, and the other business activities described above in Item 4 of this brochure supplement, Ms. Coar does not receive additional compensation or economic benefits from anyone who is not a client in connection with providing investment advisory services.

#### **Item 6 – Supervision**

Ms. Coar is an investment adviser representative of True Blue Financial, LLC. In this role, she is responsible for monitoring client portfolios for investment objectives and other supervisory reviews.

Lucas M. Brown is the Chief Compliance Officer of True Blue Financial, LLC. In this capacity, Mr. Brown is responsible for the implementation of the firm's compliance program and supervision of the firm's advisory personnel, including Ms. Coar. If you have question concerning Ms. Coar, contact Mr. Brown at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial).

True Blue Financial, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Ms. Coar is required to adhere to the code of ethics and compliance manual as mandated. Clients may contact Mr. Brown, the firm's Chief Compliance Officer, at (269) 982-2710 or [lbrown@trueblue.financial](mailto:lbrown@trueblue.financial) to obtain a copy of our firm's code of ethics.

Additionally, True Blue Financial, LLC is subject to regulatory oversight by various agencies. These agencies require registration by True Blue Financial, LLC and its investment adviser representatives. As a registered entity, True Blue Financial, LLC is subject to examinations by regulators, which may be announced or unannounced. True Blue Financial, LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

#### **Item 7 – Requirements for State-Registered Advisers**

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Coar.

- A. Ms. Coar has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

B. Ms. Coar has NOT been the subject of a bankruptcy.

Information regarding Ms. Coar's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Her individual CRD number is 6034924.