



Spahn Wealth & Retirement LLC (referred to herein as “we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide investment advisory services to individuals and high net worth individuals. Our portfolio management services include asset allocation advice and managing the investment assets in portfolios that we construct on your behalf. We have a portfolio minimum of \$250,000. To determine your needs, we request and use data regarding your financial circumstances, investment goals and objectives, risk tolerance, tax status, and other factors to tailor our advice and design investment portfolios that assists in meeting your investment goals and financial objectives.

We only use discretionary trading authority to manage portfolios. You grant our firm discretionary trading authority upon signing our investment advisory agreement. Discretionary trading authority is used to make decisions (initial and ongoing) about the investment assets for your portfolio(s) without prior approval. Although we do not seek your prior approval when using discretionary authority, we rely on the analysis of your financial circumstances, goals, objectives, risk tolerance, and tax status to support the investment recommendations and decisions for your portfolio(s).

Client portfolios are typically invested in common stocks, bonds (e.g., investment grade, non-investment grade, and municipal), mutual funds and passively managed exchange-traded funds. Also, although we have discretionary trading authority, you may impose reasonable restrictions on our authority. Typical restrictions might include limiting investments in certain asset classes, industries, companies, or specific dollar amounts in the foregoing.

We monitor your investment portfolio(s) continuously during our advisory relationship. We use our discretionary trading authority to make adjustments to the investments assets in your portfolio(s) as a result of changes in economic or market conditions or other relevant factors, such as changes in your financial circumstances.

For additional information, please use the links to review the following sections of our Brochure: [Item 4 - Advisory Services](#), [Item 7 - Types of Clients](#) and [Item 16 - Investment Discretion](#).

Ask your financial professional these questions about our relationships and services:

- **Given my situation, should I choose an investment advisory service? Why or Why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

We charge an annual asset-based advisory fee for portfolio management services. The advisory fee is based on a percentage of the assets in the investment portfolios (“advisory accounts”) we manage for you. Our advisory fees are published in Item 5, Fees and Compensation of our Brochure.

Advisory fees for portfolio management services are billed and due quarterly in advance (at the beginning of the billing period). We send the advisory fee calculations to the account custodian electronically at or around the beginning of each calendar quarter (i.e., Jan., Apr., July, and Oct.). Advisory fee calculations are based on the value of the advisory account(s) as of the last day of the previous calendar quarter (i.e., Dec., Mar., Jun., and Sept.). We also aggregate the value of all advisory accounts within a household to calculate advisory fees. Upon signing our investment management agreement, you provide written authorization for us to deduct advisory fees directly from your specified advisory account(s).

The advisory fees you pay us do not cover all fees, costs, and expenses associated with investing. You are responsible for paying additional fees, costs, and expenses including but not limited to transaction costs, account maintenance fees, electronic funds transfer and wire fees, mailing fees, insufficient fund fees, regulatory fees for securities sold, and mutual fund internal operating expenses, among others. Please inquire about the fees, costs, and expenses that impact your advisory accounts. We will provide you with a detailed listing upon your request.

For additional information, please use the link to review the details regarding our advisory fees in [Item 5 - Fees and Compensation](#) of our Brochure.

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY, AND WHAT CONFLICTS DO YOU HAVE?

When we act as your investment advisor, we have a fiduciary duty to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our legal obligation to you requires us to act with a substantial duty of care and operate pursuant to a commitment of loyalty, which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances and ensure that our recommendations align with the evaluation of your financial circumstances. We are also required to conduct due diligence on the investments we recommend to you and continually monitor our investment recommendations during the advisory relationship.

Our duty of loyalty to you requires our firm to provide investment advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests conflict, could potentially conflict, or have an appearance of conflict with your interests.

We have inherent conflicts of interest related to how our firm conducts business and makes money. Some of our business arrangements create conflicts of interest. For instance, we receive an economic incentive from the account custodian that provides custody and safekeeping for your investment assets and portfolios. As a result of our agreement with the account custodian and recommendation that you use them, our firm is provided with certain support products and services that directly benefit our advisory business. This business arrangement creates a conflict of interest because we have an economic incentive to make this recommendation.

The way we make money conflicts with your interests. As an investment advisor, we are incentivized by the prospect of additional fee revenue to encourage you to invest more assets with us. We earn additional fees as a result of managing more investment assets on your behalf. The incentive to increase assets under management creates an inherent conflict with your interests.

Please also use the links to review the following sections of our Brochure: [Item 4 - Advisory Services](#), [Item 11 - Code of Ethics](#), and [Item 12 - Brokerage Practices](#) for more details regarding our conflicts of interest.

Ask your financial professional this question about our conflicts of interest:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professional is paid a salary from our firm. We do not provide direct or indirect compensation based on sales incentives, minimum asset quotas, or transaction-based sales.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

NO; neither our firm nor financial professional has a legal or disciplinary history. Please also visit www.Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Ask your financial professional these questions about legal or disciplinary history information:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

For additional information about our investment advisory services, please visit our website at www.spahnwealth.com. You can also download a copy of this relationship summary (Form CRS) which includes a full copy of our Brochure. If you would like additional, up-to-date information or a paper copy of this relationship summary, please contact our firm's chief compliance officer, Kyle R. Spahn, by phone at (602) 730-6114.

Ask your financial professional these questions about our firm and its supervisory contacts:

- **Who is my primary contact person?**
- **Is he or she a representative of an investment advisor or broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

BROCHURE

(Form ADV Part 2A)



Spahn Wealth & Retirement LLC

4310 North 75th Street
Scottsdale, Arizona 85251

Phone: (602) 730-6114

Text: (602) 833-5466

Fax: (602) 603-9903

Website: www.spahnwealth.com

Firm Contact

Kyle R. Spahn, CFP®

Chief Compliance Officer

Email: Kyle@spahnwealth.com

March 23, 2026

This brochure ("Brochure") provides you with information about the qualifications and business practices of *Spahn Wealth & Retirement LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment adviser registered pursuant to the laws of the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training. We have only filed the requisite registration documents in the proper jurisdictions and with the respective governmental entities.

If you have any questions about the contents of this Brochure, please contact us by telephone at (602) 730-6114. Additional information about Spahn Wealth & Retirement (CRD No. 285932) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using our firm's CRD number.

MATERIAL CHANGES (Item 2)

Spahn Wealth & Retirement Material Changes

This version of our Brochure, dated March 23, 2026, is an annual amendment. The following are the material changes in our business practices since our last amendment in March of 2025:

Advisory Services (Item 4)

Assets Under Management

We have updated our assets under management as required by regulations. We manage a total of \$181,438,726* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2025.

General Revisions

We have revised some language and content to ensure that our disclosures are concise and unambiguous.

Full Brochure is Available

The foregoing summarizes the material changes in the annual amendment to our Brochure. If you have any questions or would like a full copy, please contact us at (602) 730-6114 or by e-mail at kyle@spahnwealth.com.

Please note that additional information about Spahn Wealth & Retirement can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This website can be searched using our firm's CRD Number (CRD No. 285932).

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ADVISORY SERVICES (Item 4)

About Our Business

Spahn Wealth & Retirement LLC (also referred to herein as “we,” “us,” or “our”) is an investment advisory firm that provides advice and recommendations regarding portfolio management strategies. We are an Arizona limited liability company that began providing financial advice and managing our clients’ investments in October 2016. Our firm is a manager-managed limited liability company. Mr. Kyle R. Spahn is the managing member, sole investment advisor representative, and chief compliance officer.

Types of Advisory Services

We are a boutique investment management firm that provides customized portfolio management services based on a client’s specific goals, objectives, and needs. A detailed explanation of our services is as follows:

1. Portfolio Management Services

We offer discretionary portfolio management services, personalized asset allocations, and portfolio construction strategies to meet clients’ long-term investment goals and objectives. We provide investment advice regarding common stocks, bonds (investment grade, non-investment grade, and municipal), open-end mutual funds, closed-end mutual funds, and passively managed exchange-traded funds. We typically implement strategies using common stocks, mutual funds, and passively managed exchange-traded funds.

While we do not prepare financial plans; however, we will incorporate limited aspects of financial planning to complement our portfolio management services. Incorporating limited financial planning methodologies helps our clients understand their overall financial goals. This step also ensures that our investment advice is effectively tailored to a client’s specific needs. Even so, our portfolio management services are not implemented as a result of a client’s holistic financial goals but instead are based on each client’s particular investment management needs. There are no separate or additional fee assessments for incorporating financial planning techniques.

Tailored Services

Our advice and services are based on a client’s individual needs after we analyze and thoroughly evaluate a client’s goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a sponsor of or participant in any wrap fee program.

Assets Under Management

We manage a total of \$181,438,726* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2025.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing advice regarding portfolio management services. Our fees for services are as follows:

1. Fees for Portfolio Management Services

Assets Under Management	Max. Annual Rate
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Next Amount Over \$2,000,001	0.85%

Sample Fee Calculation

Investments of \$1,500,000
 First \$500,000 @ 1.50% = \$7,500

Next \$500,000 @ 1.25% = \$6,250

Next \$500,000 @ 1.00% = \$5,000

Effective Annual Blended Rate of 1.25%

Quarterly Fee of \$4,687.50 | Annual Fee of \$18,750

Our fee schedule for portfolio management services is negotiable. The final fee is outlined in our investment management agreement. Please also review Item 7, Types of Clients, for details regarding our portfolio minimum.

Billing Procedures

Please review the following for our specific billing procedures:

1. Billing for Portfolio Management Services

Advisory fees for portfolio management services are billed and due quarterly in advance (at the beginning of the billing period). We aggregate the value of accounts within a household to calculate advisory fees. Upon signing our investment management agreement, clients provide written authorization to have advisory fees deducted directly from their specified advisory account(s).

We send the advisory fee calculations to the account custodian electronically at or around the beginning of each calendar quarter (i.e., Jan., Apr., July, and Oct.). Advisory fee calculations are based on the value of the account(s) as of the last day of the previous calendar quarter (i.e., Dec., Mar., Jun., and Sept.). We have set the parameters in our billing system to adjust advisory fees based on capital inflows and outflows. It is also important to note that due to differences in valuation dates (trade vs. settlement), capital inflows and outflows, application of credits for accrued income, and/or accrued interest, if applicable, asset values used for advisory fee billing can differ from the asset values shown on the account custodian's statement. Clients should contact our firm with questions regarding advisory fee billing calculations.

Although we no longer recommend alternative investments, some clients currently hold positions in alternatives. Please note that there are some limitations with respect to the valuation of alternative investments. Due to the illiquidity of certain alternative investments, pricing anomalies exist. The value of most alternative investments reflects either the initial purchase or the most recent valuation provided by either the account custodian, a pricing service, or the issuer. If the valuation reflects the initial purchase price (or value as of a previous date), the current value (to the extent ascertainable) could be significantly more or less than the initial purchase price or aggregate amount invested. For billing purposes, we use the last value of the aggregate amount invested, as reported by the account custodian. This value is included as a part of the total value of a client's portfolio holdings for quarterly advisory fee calculations.

Other Fees & Expenses

Clients will also incur additional third-party fees ("third-party fees") related to investment management and advisory services. These fees may include, but are not limited to, no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, individual retirement account (IRA) maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for all third-party fees and expenses.

In addition to the third-party fees outlined above, clients incur other expenses that result from fees charged by the investment companies that issue mutual funds, exchange-traded funds, and money market funds to which client assets are allocated. As of the date of this Brochure, Schwab does not charge transaction fees for trades in U.S. exchange-listed equities and exchange-traded funds. Nonetheless, mutual funds, exchange-traded funds, and money market funds have internal fees and expenses, as detailed in each fund company's prospectus, where applicable. These fees and expenses are paid by the mutual funds or investment companies but are ultimately passed on to clients through the fund's expense ratio.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also see Item 12, Brokerage Practices, for details about the qualified account custodian that provides custody and safekeeping services for our clients' accounts.

Termination and Refund Policy

Clients may terminate our advisory agreement for portfolio management services at any time by providing thirty (30) days' advance written notice to our firm. Likewise, if we need to initiate the termination of an advisory agreement, we will provide the client with thirty (30) days' advance notice.

Upon receiving a client's termination request, we will assess fees pro rata to the date of termination, if applicable. We will refund any unearned portion of prepaid fees within fourteen (14) business days. Any balances for unpaid fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final fees from the client's advisory account(s), such as in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address listed herein.

Other Compensation

Neither our firm nor investment advisor representative accepts compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in any securities or investment sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees or conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally provides investment advice to individuals and high net worth individuals.

We require a minimum of \$250,000 for portfolio management services. Nonetheless, we reserve the right to waive the minimum investment requirement, at our discretion, based on other relevant factors, such as preexisting relationships, related accounts, and additional assets. As a result of the foregoing, some clients may have investment values that are less than the minimum portfolio value.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally evaluate investments using Modern Portfolio Theory and other fundamental analysis methodologies. Our primary sources of information include, but are not limited to, research materials prepared by others, an inspection of corporate activities, financial publications, annual reports, prospectuses, and corporate press releases.

Fundamental analysis is used to assess a company's overall performance and profitability by reviewing financial condition, industry position, monetary policy, and other market and economic indicators to select the investments it offers.

Modern Portfolio Theory assumes that investors are risk-averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if, for that level of risk, an alternative portfolio exists which has better than expected returns.

Our overall investment strategy consists of diversified asset allocation with a tactical drift. Our general recommendations include common stocks, passively managed exchange-traded funds, mutual funds, and, if suitable, fixed income securities for long-term growth and income.

Although some clients currently hold positions in private real estate investment trusts, we no longer recommend third-party alternative investments to augment our client portfolios.

In the past, when considering alternative investments, we would review a client's investment goals and objectives and the management style, performance, reputation, financial strength, reporting methodologies, and pricing criteria of the issuer or company that manages the alternative investment. The recommendation of alternative investments was only for clients who met specific net-worth qualifications or annual income requirements. We also limited such investments to thirty percent (30%) or less of a client's portfolio holdings. Clients were also required to acknowledge an understanding of the various risk factors associated with such investments.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, there are still risks related to investing in securities. We use fundamental analysis methods that measure the risks of markets and

investments by formulating assumptions based on historical financial representations and other factors. Although we use valid data sources, examine expense ratios, examine return and risk information extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure and track record, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Clients should be aware that all securities and investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk.** Markets fluctuate, moving up or down based on news releases or, at times, for no apparent reason. This uncertainty means that, at times, the price of specific securities may increase or decrease without a discernible reason and may take a while to recover any lost value. Adding additional securities to the portfolio might not lower this risk, as all securities can be affected by market swings. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk.** Changes in interest rates will affect the value of fixed income investment holdings. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other investment holdings. Interest rate risk is generally greater for fixed income securities with longer maturities.
- **Financial Risk.** All companies face financial risks. Excessive borrowing to finance business operations reduces profitability because the company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in the company filing for bankruptcy and/or the declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in a company with excessive debt, that company's financial risk could negatively affect a client's portfolio holdings.
- **Time Horizon Risk.** A client may require the liquidation of portfolio holdings earlier than the stated time horizon. If liquidations occur when portfolio values are low, the client will not realize as much value as the client would have if the portfolio holdings had the opportunity to gain value (or regain value) as investments frequently do.
- **Liquidity Risk.** Liquidity risk pertains to the potential difficulty in converting investments into cash promptly. This risk arises when holdings or assets within a portfolio are not readily transferable to cash. Investments with limited liquidity pose challenges in acquisition or disposal at favorable prices. While some investment instruments, such as Treasury Bills, are highly liquid, others, like real estate, are comparatively illiquid. An illiquid investment bears a higher risk profile, given the potential challenges in selling such assets at their fair market value.
- **Asset Allocation Risk.** The asset classes represented in a client's investment asset composition can perform differently from each other at any given time and over the long term. A client's investments will be affected by the allocation among equity securities (stocks, ETFs, mutual funds), fixed income securities (bonds), and cash equivalents. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Equity Securities Risk.** Equity securities, such as common stocks, are subject to changes in value driven by market perceptions of a particular issuer or by general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Investment Company Securities Risk.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds are substantially the same as those of investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which could adversely affect the performance of a client's portfolio. Additionally, clients pay a pro rata portion of the fees and expenses associated with mutual funds, which will likely impact the value of a client's investments or portfolio holdings.

- **Exchange-Traded Funds Risk.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. We typically use passively managed, and the risks associated with passively managed ETFs are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade at a price below the value of the underlying NAV.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (typically broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could result in trading halts or delisting.

- **Credit Risk.** Generally, the degrees of risk for fixed income assets are reflected in their credit rating. Issuers or guarantors of investment assets may be unable or unwilling to make timely payments of interest or principal or honor their obligations otherwise. The issuers or guarantors may default, resulting in a loss of the full principal amount of fixed income assets. There is a risk that the credit rating of a fixed income asset may experience a downgrade after purchase, which could adversely affect its value and investment holdings.
- **Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers. Municipal securities may be difficult to obtain because of a limited supply, which may increase the cost of such securities. Typically, less information is available about a municipal issuer than is available for other securities issuers. Additionally, because interest income on municipal obligations usually is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investments is affected by changes in the continuing tax-exempt status of such interest income.

Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal securities. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, and public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk, and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of a client's portfolio holdings or assets.

- **Alternative Investment Risk.** Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.
- **Bitcoin ETF Risk.** Bitcoin and other cryptocurrencies, also referred to as "virtual currency," "digital currency," or "digital assets," have no true or actual value but act as a medium of exchange where algorithms or specific peer-to-peer communities determine its value. If suitable for a client, we will purchase Bitcoin ETF or other ETFs that invest in bitcoin and other cryptocurrencies. Therefore, clients will have exposure to bitcoin or other cryptocurrencies, directly or indirectly, through an investment such as an ETF or other investment vehicles.

Bitcoin ETFs do not invest in digital assets directly. These ETFs use derivatives such as Spot Bitcoin markets to value an ETF that invests in digital assets is likely to be highly volatile and subject to fluctuations due to several factors, including the price of bitcoin, manipulative trading activity on digital asset exchanges, which, in many cases, are largely unregulated, investor sentiment and expectations with respect to interest rates, the rates of inflation, and trading activities of large investors that invest directly or indirectly in bitcoin.

Generally, the investment objective of Bitcoin ETFs is to reflect the performance of the spot price of bitcoin as measured using a benchmark, less expenses, and other liabilities. The value of bitcoin is determined based on the fair market value price for bitcoin, which reflects the execution price of bitcoin on the principal market where it is traded, as determined by independent third-party digital asset data companies that provide the benchmark. The market price of bitcoin and other cryptocurrencies has been subject to extreme fluctuations and has experienced losses.

Purchases of Bitcoin ETFs or ETFs that invest in other digital assets are highly speculative and only suitable for clients whose financial circumstances can endure a loss of the entire investment. The ETF will typically process all creations and redemptions in transactions with financial firms that are authorized participants. Creation and redemption transactions will initially take place in cash. The authorized participants will deliver only cash to create shares and will receive only cash when redeeming shares. If a broker-dealer or account custodian charges commissions, buying or selling shares of the ETF will incur customary brokerage commissions and charges. Trades may occur at a premium or discount relative to the net asset value (NAV) per share of the ETF. Nonetheless, authorized participants may cease to operate or shut down if the exchanges are subject to fraud, technical glitches, hackers, or malware.

Bitcoin ETFs or ETFs that invest in other digital assets or virtual currency involve significant risks, and such risks are similar to those involved with direct investment in digital assets or virtual currency, which are speculative securities. These investments also involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.

- **General Risks Related to Digital Assets.** Digital assets, such as bitcoin and other cryptocurrencies, often referred to as “virtual currency” or “digital currency,” are mediums of exchange without actual value. These assets are not backed by a government issued legal tender and the worth is determined by online, peer-to-peer networks where ownership and behavior are governed by participants. Digital currency exists on a blockchain, a type of shared and continually reconciled database that stores digital assets in a decentralized manner on the computers of certain users.

Price or Value Disparities. The price of digital assets is unstable and often impacted by the behavior of a small number of influential individuals or companies. The historical volatility of digital assets may be due to speculation regarding potential future appreciation in value, which could adversely affect prices. The potential for a rapid decline in the value of these assets is driven by the speculative nature and the influence of a few key individuals or entities on its price.

Regulatory Risk. Investors are not granted ownership rights in digital assets in the same manner as traditional investments that trade on regulated exchanges. Additionally, investors do not benefit from the protections associated with federal and state securities laws. Furthermore, the uncertain and potentially changing tax treatment of digital assets could negatively impact the value of digital assets.

Cybersecurity Risk. Certain digital asset networks are subject to control by entities that capture a significant amount of the network’s processing power, a significant percentage of the digital assets issued and outstanding, or a significant number of developers or intermediaries important for the operation and maintenance of such digital asset network. Blockchain networks secured by a proof-of-work algorithm depend on the strength of the processing power of participants to protect the network. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a digital asset network, it may be able to alter the blockchain on which the network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude, or modify transactions. A significant disruption in internet connectivity could also disrupt a digital asset’s network operations until the disruption is resolved, thereby having an adverse effect on the price of digital assets. Investments in digital assets directly or indirectly involve various additional risk factors, including the potential for liquidity constraints and the complete loss of principal.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Risks Related to Public Health Issues.** Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as but not limited to COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause

the global economy to enter into a recession or depression), which could adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or materially impact the day-to-day lives of persons around the globe, our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

- **Reliance on Advisor.** The performance of clients' portfolio holdings depends on the skill and expertise of our staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Subjective decisions made by us may cause portfolios to incur losses or to miss profit opportunities that may otherwise have been capitalized. For example, our portfolios may include tailored investment features that influence the implemented investment strategies, including but not limited to allocations to fixed income securities. Additionally, as financial markets change, we may choose to invest in other securities when it aligns with our specific portfolio management strategy.
- **Cybersecurity Risk.** Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third-party service providers. Systems or component failures could severely compromise our ability to operate successfully. Such possible failures include delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for investment portfolios. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable service providers to continue providing services.

Any event that interrupts our computers, telecommunication systems, or operations could compromise our services for an extended period and cause client advisory accounts to experience losses, including preventing trading, modifying, liquidating, and/or monitoring the portfolios.

Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches that affect our advisory services or service providers can cause disruptions to our operations, potentially causing clients to experience financial losses, the inability to access advisory accounts, and other damages.

- **Business Continuity Risk.** Our advisory activities may be adversely impacted by a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks. Service providers may also fail to perform, and any disruption in the infrastructure that supports our operations may curtail our ability to conduct business. To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

Notwithstanding the method of analysis or investment strategy used by our firm, the assets within an investment portfolio face the risk of devaluation or loss. Please note that various events can influence the value of assets or portfolio holdings, including but not limited to changes in the financial viability of companies, market fluctuations, shifts in exchange rates, trading interruptions and delays, economic reports, and natural disasters. Although this information summarizes potential events that may impact investments, this listing is not exhaustive.

There are inherent risks associated with investing, and depending on the risk occurrence, you may suffer the loss of all or part of your principal investment.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management has been involved in industry-related legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

Our firm is not a registered broker-dealer, and we do not have an application pending for registration. Additionally, neither a member of management nor our investment advisor representative is registered as or has an application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

Neither our management nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

Our firm does not have an affiliated entity. Moreover, we do not have an arrangement with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

We do not select or recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Spahn Wealth & Retirement act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of professional standards and ethics ("Code of Ethics"). Our Code of Ethics is constructed to comply with the laws and regulations that require investment advisors to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify our standards for professional conduct, prohibit certain types of transactions that create conflicts of interest (or perceived conflicts of interest), and establish reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics outlines the business standards applicable to our fiduciary duty, professional norms, insider trading, personal trading, and gifts and entertainment. It also establishes our ideals for ethical conduct based on fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which our firm, any affiliate, or subsidiary has material financial or ownership interests.

Personal Trading

Proprietary Trading

At times, we will buy or sell securities for our firm account and the personal accounts of our employees, which we have also recommended to clients. We will document any transaction that could be construed as a conflict of interest. Conflicts of interest relative to trades for our firm account or employees' personal accounts may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, making recommendations or trades based on

financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for the firm's account or an employee's (or any related) personal account. To mitigate or remedy conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

From time to time, we are likely to buy or sell investments for our firm account and the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) preclear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer reviews personal securities transactions. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions are beneficial to clients' interests.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors, including relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (nonadvisory) clients.

Our firm maintains a custodial services agreement with Charles Schwab & Co., Inc. ("Schwab"). Schwab is a registered broker-dealer and a member of FINRA and SIPC. We are participants of Schwab's institutional services platform for independent investment advisors (known as Schwab Advisor Services™).

While we recommend that clients use Schwab as an account custodian, clients ultimately decide whether to do so and open an account by entering into an account agreement directly with Schwab. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to managing the investments of clients' accounts and advisory service provisions.

Although Schwab generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. Schwab is also compensated by the interest it earns on the uninvested cash (i.e., Schwab money market mutual funds) in clients' accounts. It may be compensated by a client's investments in other products and services offered through Schwab Advisor Services™.

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients' accounts. Services provided by Schwab are not otherwise contingent upon our firm committing any specific amount of business to Schwab. The products and services assist us in managing and administering our clients' accounts. Such services include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Additionally, Schwab offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Our firm may receive some of the services listed above, and in other cases, Schwab will arrange for third-party vendors to offer the services. Schwab may also discount or waive its fees for some of the services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as the occasional business entertainment of our personnel.

Therefore, as a result of our established service agreement, cost implications, operational support, and custodial and other services provided, Schwab receives preferential status in the recommendation of account custodians to our clients for our advisory transactions.

Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

1. Soft Dollar Benefits

As a participant of an institutional services platform, we receive ancillary soft dollar benefits to support all of our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk serving platform participants exclusively, and access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

More importantly, our receipt of ancillary soft dollar benefits does not relieve us of our duty to act in the best interest of clients, which includes, among other things, seeking best execution of trades for client accounts.

2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

(a) We recommend that clients utilize Schwab. Our service agreement with Schwab is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use Schwab as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing of client investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, we are typically limited in our ability to negotiate transaction costs or obtain best execution under such arrangements. Also, we are unable to aggregate trades, which creates disparities in transaction costs between clients who use our recommended account custodian and those who prefer to use their own. More importantly, there will likely be higher costs associated with brokerage transactions under a directed arrangement.

Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate trade orders for advisory accounts. Commonly referred to as "block trading," this process is used to execute transactions more timely, equitably, cost-effectively, and efficiently. We typically do not block trades for new accounts since the advisory engagement of new clients and subsequent asset allocation determinations occur on different dates.

When we block or aggregate trades, we purchase or sell the same securities for several accounts. Upon execution, purchase and sell orders receive an average price, and shares are allocated proportionally among aggregated accounts. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively from averaged purchase or sell execution prices, beneficial timing of transactions, or a combination of these and other factors. Our firm does not receive any additional compensation or remuneration as a result of trade order aggregation. This process also allows our firm to exercise more control over the execution by potentially avoiding any adverse effect on the price of a security that could result from simultaneously placing many separate, successive, and/or competing client trades. Block or aggregate trades do not ordinarily result in reduced advisory fees, lower transaction costs (if applicable), or the elimination of other expenses that clients incur as a result of trading for advisory accounts.

If we decide that order aggregation is in the best interest of clients before aggregating trades, we will prepare a written allocation statement specifying each advisory account participating in the aggregated order and the anticipated allocation among the accounts if the order is filled completely. If the order is filled partially, allocations are made according to our judgment of each client's best interest, and our firm will document such allocation decisions. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, including applicable transaction costs.

When allocating aggregated trades, we must treat each client fairly and equitably. Any change to an allocation must be explained in writing and approved by our chief compliance officer promptly, generally no later than one hour after the opening of the markets on the trading day after the day we executed the trade orders.

Our chief compliance officer periodically reviews transactions to detect and prevent inefficiencies that result from noncompliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Portfolio Management Services

Kyle R. Spahn, chief compliance officer, reviews client portfolio holdings. Our reviews consist of ongoing monitoring and analysis of investments to determine whether a client's portfolio holdings and investment strategies continue to align with the documented investment goals and objectives. If necessary, we will reallocate assets or buy or sell investment assets that align with a client's financial goals and objectives. We review the performance of portfolio holdings with clients no less than annually or more frequently at any client's request.

Note About Cash Sweeps. Certain account custodians may require that cash proceeds from client account transactions or new deposits be transferred to and/or initially held in a designated sweep account. The interest rates on the sweep account are usually lower than those offered by other money market accounts.

In cases of yield dispersion, our firm will generally, within thirty (30) days, purchase a higher-yielding money market fund or other security available on the account custodian's platform, unless we intend to use the cash proceeds to acquire additional investments for the client's account. Exceptions and adjustments to our cash balances policy may be made for various reasons.

It is important to note that the cash sweep policy does not apply to the cash portion of our firm's investment strategies, which typically remains in the designated cash sweep account at the account custodian. It also does not apply to cash set aside for client needs or balances maintained for advisory fee billings.

Furthermore, clients are responsible for yield dispersion, cash balance decisions, and related cash transactions for cash accounts held by the account custodian but not managed by our firm.

Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of portfolio holdings. Clients are urged to notify us promptly if they experience material changes that affect the financial information that we rely on to provide advice and recommendations.

Client Reports

We provide performance reports to clients regarding their portfolio holdings quarterly. In addition to performance data, these reports include statements of gains and losses and a summary of the financial markets. Please review our performance reports carefully, comparing the asset values in our reports to those indicated in the account statements issued by the account custodian. It is important to note that due to different accounting procedures, reporting dates, or valuation and pricing methodologies for certain securities, the asset values on our performance reports will vary from those on the account custodian's statements.

In addition to our reports, clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, the account custodian will send monthly statements for each month with trading activity. Clients will receive account statements quarterly if there is no monthly trading activity.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

Other than ancillary soft dollar benefits disclosed in the Brokerage Practices section (Item 12) above, we do not have arrangements to receive economic benefits from third parties for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any person for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. For more information regarding the account custodian that provides clearing, custody, and safekeeping services for our clients' funds, securities, and accounts, please review Item 12, Brokerage Practices.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. We also have indirect custody through the use of asset movement authorizations to process client requests for account disbursements. Nonetheless, in all instances of indirect custody, we have implemented the safeguard requirements by ensuring the safekeeping of clients' funds and securities by a qualified account custodian.

Account Statements

The account custodian sends monthly or quarterly electronic notifications regarding the availability of account statements. Clients are advised to review account statements carefully, comparing the asset values, holdings, and advisory fees on current statements to the information provided in previously received trade confirmations and account statements.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct clients' portfolio holdings (i.e., accounts, funds, securities, and assets). This authority is granted upon a client's execution of our investment management agreement.

Discretionary authority is used to implement investment decisions regarding a client's portfolio holdings without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities to be bought, sold, and reinvested. All investment decisions implemented under discretionary authority are made in accordance with a client's documented investment objectives.

At any time during our advisory engagement, clients may advise us in writing of limitations on our discretionary authority. For example, clients may impose restrictions on investing in securities of specific industries, countries, etc., and limit the dollar amounts or percentages of investments in any asset class.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify the issues presented in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events regarding the securities held in portfolios managed by us.

Clients receive proxy solicitations and information regarding shareholder action items either by mail or electronically from the account custodian or transfer agent. Clients must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client for six (6) months or more in advance. Moreover, our firm does not meet any custody requirement that would require submitting our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities, and Financial Condition

We exercise discretionary authority to supervise and direct the investments of clients' portfolios. Additionally, we have indirect custody of client funds and securities through our authorization and ability to deduct advisory fees directly from the assets in clients' portfolios. We also have indirect custody when we process clients' requests for asset disbursements (e.g., journals, checks, ACH requests). More importantly, we do not have any financial condition that would impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition.

ADDITIONAL DISCLOSURES

This section covers other information related to our advisory business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services for retirement savings accounts, please review the [Types of Advisory Services](#) section herein. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. New or existing clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and if rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If we recommend that a client roll over retirement assets into an account our firm will manage, such a recommendation creates a conflict of interest because we earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is obligated to roll over retirement savings into an account managed by our firm.

CFP Board Disclosures

Our firm employs a CERTIFIED FINANCIAL PLANNER™ professional, Kyle R. Spahn, CFP®. Please review Mr. Spahn's Brochure supplement below for details regarding the conferment of the CFP® professional designation. Accordingly, we also adhere to the CFP Board's Standards of Professional Conduct.

We encourage clients to review all the information in this Brochure, our disclosure document. We welcome any questions clients may have regarding our advisory services (see Item 4, Advisory Services), compensation (see Item 5, Fees and Compensation), and conflicts of interest (see Item 10, Other Financial Industry Activities and Affiliations).

In the event of material changes to the information outlined in this Brochure, we will provide updates and amendments to clients within a reasonable time frame, generally within thirty (30) days as required by advisory regulations. We acknowledge our responsibility to adhere to the standards established by the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board.

This Brochure supplement provides information about Investment Advisor Representative, Kyle R. Spahn, CRD No. 2998865 that supplements the firm brochure of Spahn Wealth & Retirement LLC, CRD No. 285932. You should have received a copy of that brochure. Please contact Kyle R. Spahn (see contact information below), if you did not receive the Spahn Wealth & Retirement Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Kyle R. Spahn, CRD No. 2998865 can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using the investment advisor representative's CRD number.

BROCHURE SUPPLEMENT

(Form ADV Part 2B)

for

Kyle R. Spahn, CFP®



Spahn Wealth & Retirement LLC

4310 North 75th Street
Scottsdale, Arizona 85251

Phone: (602) 730-6114

Text: (602) 833-5466

Fax: (602) 603-9903

Website: www.spahnwealth.com

Email: Kyle@spahnwealth.com

March 23, 2026

BROCHURE SUPPLEMENT for Kyle R. Spahn CRD No. 2998865

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)

Spahn Wealth & Retirement Requirements for Representative Employment

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and no less than two (2) years of relevant work experience in the securities industry. Additionally, prospective employees must have taken and passed the requisite state advisory exam or earned a qualifying professional designation.

Investment Advisor Representative's Information

Kyle R. Spahn, CFP®

Year of Birth: 1971

Kyle R. Spahn formed Spahn Wealth & Retirement in 2016 to provide holistic investment advisory services to clients. Mr. Spahn's financial background includes over 20 years of experience in the financial services industry, during which time he developed a specialty in portfolio management.

Educational Background

Bachelor of Science Geography, Arizona State University, Tempe, Arizona, 1997

Professional Designations

Certified Financial Planner or CFP®, 2004

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

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

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by the 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 ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks.

Business Experience

*Founder, Member, Investment Advisor Representative
& Chief Compliance Officer*
Spahn Wealth & Retirement LLC

2016 to Present

Managing Member
Taurum Retirement Partners LLC

2016 - 2016

<i>Investment Advisor Representative</i> Gallacher Capital Management LLC	2015 – 2015
<i>Planning and Guidance Consultant</i> Fidelity Investments, Inc.	2007 – 2015
<i>Franchise Owner</i> Rolly Pollies	2006 – 2007
<i>Financial Advisor</i> American Express Financial Advisors	1998 – 2006

DISCIPLINARY INFORMATION (Item 3)

Criminal or Civil Actions.

None.

Administrative Actions or Proceedings.

None.

Self-Regulatory Organization (SRO) Proceedings.

None.

Professional Standards Violations.

None.

OTHER BUSINESS ACTIVITIES (Item 4)

Mr. Spahn is not involved in any investment related (or noninvestment related) activity not already disclosed herein.

ADDITIONAL COMPENSATION (Item 5)

Mr. Spahn does not receive economic benefits from any third party.

SUPERVISION (Item 6)

Kyle R. Spahn is our firm's chief compliance officer. He advises clients as an investment advisor representative, establishes effective operational systems, and outlines procedures for applying our written supervisory policies and procedures. For questions regarding our supervisory practices, contact Kyle at (602) 730-6114 or by e-mail at kyle@spahnwealth.com.