

Item 1: Cover Page



Minimalist

FINANCIAL

Newberg, Oregon 97132

Form ADV Part 2A – Firm Brochure

503-567-8366

Dated October 28, 2022

This Brochure provides information about the qualifications and business practices of Minimalist Financial LLC, “MF”. If you have any questions about the contents of this Brochure, please contact us at 503-567-8366. 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.

Minimalist Financial LLC is registered as an Investment Adviser with the State of Oregon. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about MF is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 311777.



Item 2: Material Changes

Since our annual ADV filing on 1/12/2022 the following material changes have been made:

MF will no longer utilize Betterment as a custodian.

We have updated the fees for our investment management.

MF removed type of client “pension and consultants”

MF now includes financial planning services within the investment management service



Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	7
Description of Advisory Firm	7
Types of Advisory Services	7
Real Estate Consulting	7
Investment Management Services	8
Traditional Financial Planning	9
Project-Based Financial Planning Service	9
Cash Flow and Debt Management	9
Financial Goals	10
Investment Analysis	10
Risk Management	10
Tax Planning Strategies	10
Tax Return Preparation	10
Client Tailored Services and Client Imposed Restrictions	11
Wrap Fee Programs	11
Item 5: Fees and Compensation	11
Real Estate Consulting	11
Traditional Financial Planning	12
Termination: Upon termination of the agreement, any prepaid, unearned fees will be returned to the client, any completed deliverables will be provided, and no further fees will be charged.	12
Investment Management Services	12
Tax Return Preparation	13
Project-Based Financial Planning Fixed Fee	13
Other Types of Fees and Expenses	13
Item 6: Performance-Based Fees and Side-By-Side Management	14
Item 7: Types of Clients	14



Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	14
Passive Investment Management	14
Life Cycle Investment Management	14
Behavioral Finance	15
Dollar-Cost Averaging	15
Rebalancing	15
Socially Responsible Investing	15
SRI alternate	16
Modern Portfolio Theory	16
Material Risks Involved	16
Market Risk	16
Strategy Risk	16
Equity Risk	16
Credit Risk	16
Time Horizon Risk	17
Longevity Risk	17
Foreign Investment Risk	17
Small and Medium Cap Company Risk	17
Turnover Risk	17
Limited Markets	17
Concentration Risk	17
Interest Rate Risk	17
Legal or Legislative Risk	18
Inflation	18
Reinvestment Risk	18
Liquidity Risk	18
Behavioral Risk	18
Socially Responsible Investing	18
Risks Associated with Securities	18
Exchange-Traded Funds	18
Mutual Funds	19



Item 9: Disciplinary Information	19
Criminal or Civil Actions	19
Administrative Enforcement Proceedings	19
Self-Regulatory Organization Enforcement Proceedings	19
Item 10: Other Financial Industry Activities and Affiliations	19
Recommendations or Selections of Other Investment Advisers	20
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Code of Ethics Description	20
Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest	21
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	21
Trading Securities At/Around the Same Time as Client's Securities	21
Item 12: Brokerage Practices	21
Factors Used to Select Custodians and/or Broker-Dealers	21
1. Research and Other Soft-Dollar Benefits	21
2. Brokerage for Client Referrals	21
3. Clients Directing Which Broker/Dealer/Custodian to Use	21
Aggregating (Block) Trading for Multiple Client Accounts	22
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	23
Item 16: Investment Discretion	23
Item 17: Voting Client Securities	23
Item 18: Financial Information	24
Item 19: Requirements for State-Registered Advisers	24
Chad Duncan, MSFP	24
Educational Background	24
Business Experience	24
Professional Designations, Licensing & Exams	24
Other Business Activities	24
Performance-Based Fees	25



Material Disciplinary Disclosures	25
Material Relationships That Management Persons Have With Issuers of Securities	25
Additional Compensation	25
Supervision	25
Requirements for State Registered Advisers	25
Form ADV Part 2B – Brochure Supplement	26
Item 2: Educational Background and Business Experience	26
Item 3: Disciplinary Information	27
Item 4: Other Business Activities	27
Item 5: Additional Compensation	27
Item 6: Supervision	27
Item 7: Requirements for State Registered Advisers	28



Item 4: Advisory Business

Description of Advisory Firm

Minimalist Financial LLC is registered as an Investment Adviser with the State of Oregon. We were founded in October 2020. Chad Duncan, MSFP, AFC® is the principal owner of MF. As of December 31, 2021, MF reports \$79,948 in discretionary and no non-discretionary Assets Under Management.

Types of Advisory Services

Investment Management & Financial Planning Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., conservative, balanced, aggressive), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Held Away Account Services

We provide an additional service for accounts not directly managed by our firm but where we do have discretion and may leverage an Order Management System to implement asset allocation or rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, 529 plans, variable annuities, and other assets in which we do not custody. It is also possible that these accounts will be serviced on a non-discretionary basis, for which we regularly review the current holdings and available investment options in these accounts, monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary.

Financial Planning Service

This service involves working one-on-one with a planner over an extended period of time. Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

We can provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management and work benefits. Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans.

The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client.



Clients purchasing this service may receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Cash Flow and Debt Management

We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

Financial Goals

We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Investment Analysis

This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial goals.

Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

This may include an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. We recommend that you consult with a qualified tax professional before initiating any tax planning



strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Real Estate Consulting

This service is offered to real estate investors who are looking for detailed planning to more effectively manage their commercial and/or residential real estate portfolio. This engagement begins with a 30-minute consultation, followed by a thorough analysis of each property in the Client's real estate portfolio in order to develop and deliver a financial plan.

Upon delivery of the initial plan, the client has the option of continuing the engagement in an ongoing arrangement centered around the advisor helping the client manage the implementation of the plan and discuss any appropriate changes to the plan over time to ensure it remains up to date based on the client's goals and objectives.

Any property management company utilized by the client is independent and unaffiliated with MF, however, MF may work alongside the property management company to streamline the billing process for the client.

In managing the plan with the client, the advisor will help the client establish investment accounts through which the firm will provide ongoing and continuous supervision and management services to help the client fund long term capital expenditures for each of their investment properties. MF works with third party investment managers to assist with the portfolio management process. The third party investment manager(s) we usually use are disclosed in Item 12.

Initially, and on an ongoing basis when applicable, MF will conduct a deep dive into each property to establish and implement a plan that is focused on each investment property and the client's portfolio of properties as a whole:

- **Cash Flow Planning** - We plan for income and expenses (including capital improvements/expenditures) to figure out a way to smooth cash flow over time. For instance, a new roof would lower overall return if it wasn't fully planned and saved for.
- **Goal Planning** - We consider all relevant goals pertaining to the client and figure a way to efficiently allocate real estate in a way that achieves those goals. For instance, if a client wanted a certain cash flow by retirement, we would plan for a certain amount of acquisitions or types of properties to meet this need and achieve this goal.
- **Due Diligence Pro Forma / Property Analysis** - We aggregate all relevant information pertaining to a potential acquisition and create a detailed projection to see whether that property is relevant to the overall goals and cash flow needs of the client.



- **Performance Reporting** - We track the performance of each property on an annual basis to ensure that the proforma was accurate and to shift new proformas based on this information. As we continue to check the performance, we stay abreast of how it performs relative to other investments in the market and sell, renovate, or exchange properties with the aim of increasing profitability.
- **Portfolio Analysis** - We expand on the performance reporting from the individual property to create detailed analysis of which areas of the portfolio are performing better than others, and to make informed decisions on future plans for efficient resource allocation. For instance, if a property has low debt, we would determine if it would be better to pay it off or refinance it to acquire another property. These questions are easier to answer with detailed analysis.
- **Investment Integration** - Through personal discussions in which goals and objectives are established, we will develop an investment plan with an asset allocation target for each long-term goal and create and manage a portfolio based on that plan.
- **Risk Management** - We will analyze risks associated with overleveraged properties, emergency funds, and insurance policies to ensure proper management of controllable Risk.
- **Tax Planning** - We ensure depreciation is being tracked, improvements are reported, and the portfolio is performing in a tax efficient manner.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.



Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
All assets	1.00%

The annual fees are negotiable, prorated and paid in arrears on a monthly basis. The advisory fee is a flat fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value based on the average daily balance over the previous billing period. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

We calculate period-end account values after all dividends settle in the account, therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and MF's advisory fee, and will remit MF's fee to MF. In the case of held-away accounts, MF will bill the client directly. Please note, the above fee schedule does not include the Outside Manager's fee.

Advisory fees are directly debited from Client accounts. Fees for held-away accounts are payable by electronic funds transfer. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Financial Planning Services

Clients who choose our Investment Management services relationship will not need to pay additional fee's for the development, delivery, and implementation of financial plans over the first year.

Annual fees (under Investment Management) are payable monthly, in arrears. However, MF will not bill an amount above \$500.00 more than 6 months in advance. We calculate fees based on the assets under management at 1% as noted above. All fees are negotiable, and at the discretion of MF.



Real Estate Consulting

Fees for the development and delivery of the initial plan range from \$250 to \$1,000 per property. Half of the fee for the initial plan is due upon signing the agreement. The remainder is due upon delivery of the plan. Should Clients with multiple properties elect to engage us for the ongoing service, MF will charge an ongoing fee of \$75 to \$5,000 paid monthly, in arrears. Monthly fees will increase by 5% on each client's contract anniversary unless otherwise negotiated.

In addition to fees paid to MF, the client will also incur any advisory fees charged by third party managers utilized for the management of their accounts. These fees will be reviewed with the client in the third-party manager's brochure and management agreement during the account setup.

Payment of Fees

When the client engages with a property management company, MF will work with the property manager to establish an agreement through which the Client will pay all fees to their property manager and the property manager will remit MF's portion to MF.

For clients who are not remitting fees through their property manager, fees for this service may be paid to MF by electronic funds transfer or check.

Use of Third Party Managers: Third-party managers generally deduct their fees from the client's managed accounts on a quarterly basis. Clients will receive quarterly statements from the custodian where the accounts are held. These invoices will disclose the fees charged by the third-party manager during each billing period.

Termination: Upon termination of the agreement, any prepaid, unearned fees will be returned to the client, any completed deliverables will be provided, and no further fees will be charged.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client' transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.



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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, small business owners, and high net worth individuals.

We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are listed below.

Passive Investment Management

When analyzing Clients' portfolios, we will utilize the principles of passive investing. Passive investment management may include building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investing is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active investing involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Life Cycle Investment Management

Life Cycle Investment Analysis involves determining an asset allocation based on age, risk tolerance, risk capacity, and risk attitude. We believe that as a person nears retirement, their allocations become more conservative due to the increased reliance on retirement income. As well, throughout the individual's lifetime of investing, we believe that the longer you will hold retirement assets (mutual funds, etc.) the more stocks you should have as a percentage of the allocation. Conversely, as a person ages, this strategy becomes more aligned towards income-producing and capital preservation allocations.



The life cycle could also be named “Glide Path”, and can be used throughout any goal planning process. For example, if you need to replace a roof in 20 years, then the first few years of savings will be aggressive, but then as you get closer to the goal, your portfolio will become more conservative.

Behavioral Finance

We use behavioral finance to understand a client's intentions and their relationship with money and its impact on their overall financial life. Depending on how a person's relationship with money develops, some behaviors can become detrimental towards a plan (loss aversion, overconfidence, herding, etc.). We believe that an investment plan should combine both the analytical and the behavioral.

Dollar-Cost Averaging

Dollar-Cost Averaging is where you put a specific amount of money into a retirement fund (e.g. 401k) each month until you retire. We believe that using this strategy of dollar-cost averaging can potentially lower the amount of volatility of a portfolio over time and be available to a wider group of investors. As most people put in amounts in a monthly cadence, dollar-cost averaging is built-in to most retirement plans.

It can also cause a ‘smoothing’ effect of returns over time, where when assets go down in price, you purchase more. Conversely, if prices are going up, you are purchasing less during those times.

Rebalancing

Rebalancing involves readjusting the Client's portfolio allocation according to their investment objectives as part of the financial planning process. We offer this investment technique to keep a portfolio's asset allocation within specific guidelines that are dependent on the client's risk capacity, tolerance, and attitude. As markets fluctuate, so does the percentage of stocks and bonds that make up a portfolio. Therefore, there need to be adjustments to keep the allocation aligned with a person's risk attitude, tolerance, and capacity.

Socially Responsible Investing

MF may utilize various socially conscious investment approaches if a client desires. MF may construct portfolios that utilize mutual funds, ETFs, or individual securities with the purpose of incorporating socially conscious principles into a client's portfolio. These portfolios may sometimes also be customized to reflect the personal values of each individual, family, or organization. This allows the Firm's clients to invest in a way that aligns with their values. MF may rely on mutual funds and ETFs that incorporate Environmental, Social and Governance (“ESG”) research as well as positive and negative screens related to specific business practices to determine the quality of an investment on values-based merits.

Additionally, MF may construct portfolios of individual securities in order to provide clients with a greater degree of control over the socially conscious strategies they are utilizing. MF relies on third-party research when constructing portfolios of individual securities with socially conscious considerations.



SRI alternate

Socially responsible investing is an investment strategy that takes into consideration both the financial return and the social/environmental good that investment can do. Investing in this way helps to bring about the social changes you are passionate about. As we get to know you and the changes you want to see in this world we are better able to provide options in line with your personal and financial goals.

Modern Portfolio Theory

Modern Portfolio Theory, or MPT, can be explained simplistically as a type of analysis where you maximize the expected return for any given level of risk. In terms of risk, this is calculated as standard deviation for undiversified stocks, or beta for diversified mutual funds. With this said, and how it applies to you, is that if you want more return, you must accept more risk. Said otherwise, the amount of risk you take is related to the amount of return you can expect to receive.

MF uses the efficient frontier method to determine the most efficient expected return given the amount of risk assumed. Let's assume you have two mutual funds (Mutual Fund A and Mutual Fund B), the efficient frontier is used to see what percentage of your money should be invested in Mutual Fund A vs Mutual Fund B that is most efficient given how much risk you are willing to take.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk

Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk

The Adviser's investment strategies and/or investment techniques may not work as intended.

Equity Risk

This applies to any investments in shares of stock (equity shares), where the market price of those shares can vary depending on supply and demand. There is a risk of loss due to a drop in the market price of any shares within a mutual fund, or shares of single stock you currently own and are not advised on.

Credit Risk

The risk that our government or the governments of others might default on any debt issues (bonds, notes, bills). This risk is relevant to the credit ratings that bonds are given and are subject to change at any time.



Time Horizon Risk

This risk is due to the unforeseen nature of projecting into the future. There can be circumstances where your time horizon (how far your projections are going, usually to the event of your passing) can be cut short (loss of a job, death, early retirement, etc.). This may force you to sell assets that you were expecting to hold for a length of time, and if the markets are down, you may have to sell at a loss.

Longevity Risk

This is the risk of outliving your savings. This risk becomes more prevalent for those nearing retirement or already retired.

Foreign Investment Risk

Part of a good strategy is to diversify geographically. As we live in a global society where the actions of one country can affect many. In this circumstance of risk, the country where you are invested has its own risks (political, governmental, societal, economic, etc.) that may result in a loss.

Small and Medium Cap Company Risk

Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk

At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited Markets

Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk

Certain investment strategies focus on particular asset-classes, industries, sectors, or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk

Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.



Legal or Legislative Risk

Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation

Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Reinvestment Risk

There are times where an asset has performed quite well. This tends to be short-lived and can affect many asset classes, but is usually fixed-income assets. If you had a current bond that paid an interest rate of 6%, but when your bond came due and you needed to invest it in another, and say the new bond has an interest rate of 4%. This would be considered a reinvestment risk.

Liquidity Risk

This is the risk that you are unable to sell your investment at a fair price at the time you want it sold. This affects many asset classes, but most prevalent in real estate, partnerships, business interests, etc. There is a chance that when you go to sell your assets to achieve a goal (retirement, house purchase, etc.), you could run into the issue of needing to sell it by a deadline and not being able to.

Behavioral Risk

As good of a plan we can develop, there are always risks in implementing and staying on track. This risk involves and is not limited to spending behaviors, your relationship with money, addictions, and procrastination. The plan is only as good as what is implemented when it needs to be implemented.

Socially Responsible Investing

If you request your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange-Traded Funds

prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action



appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds

When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

MF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

MF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

MF and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of MF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No MF employee is registered or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No MF employee is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor.

MF does not have any related parties. As a result, we do not have a relationship with any related parties.

MF only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Chad Duncan is currently a licensed real estate broker, however, he does not buy or sell any real estate using this license. The real estate broker licence was obtained solely for the purpose of providing real estate advice. Chad Duncan will not sell any real estate to clients or prospective clients of Minimalist Financial. Chad Duncan will not buy any real estate from clients or prospective clients of Minimalist Financial.



Recommendations or Selections of Other Investment Advisers

MF does not recommend Clients to Outside Managers to manage their accounts.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles as outlined below.

- **Integrity** - Associated persons shall offer and provide professional services with integrity.
- **Objectivity** - Associated persons shall be objective in providing professional services to Clients.
- **Competence** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality** - Associated persons shall not disclose confidential client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- **Professionalism** - Associated persons' conduct in all matters shall reflect the credit of the profession.
- **Diligence** - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.



Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Minimalist Financial LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Altruist may provide us with certain services that may benefit us.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable



to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Altruist)

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, MF recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. MF does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does MF receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, 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”). We will then distribute a portion of the shares to 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. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. 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.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on at least an annual basis by Chad Duncan, Owner, and CCO of MF. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

MF will provide Investment Management clients with investment policy statements and investment plans. Real Estate Consulting clients will also receive annual performance reports.

Item 14: Client Referrals and Other Compensation

Compensation Received by Minimalist Financial LLC

MF is a fee-only firm that is compensated solely by its Clients. MF does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.



Client Referrals from Solicitors

MF does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

MF does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which MF directly debits their advisory fee:

- i. MF will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to MF, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the invoices containing billing information that we may provide to you. Our invoices may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If the invoice sent by the Adviser differs from the amount listed on the custodial statement(s), the invoice will explain this fact, the reason for the difference, and clarify the amount the client owes to the Adviser.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.



Item 19: Requirements for State-Registered Advisers

Chad Duncan, MSFP, AFC®

Born: 1989

Educational Background

- 2018 – 2019, M.S. Financial Planning
- 2014 – 2018, B.A. Finance, George Fox University

Business Experience

- 10/2020 – Present, Minimalist Financial LLC, Owner and CCO
- 03/2020 – 10/2020, Unemployed, Unemployed
- 01/2020 – 03/2020, Mcgee Wealth Management, Paraplanner
- 07/2018 – 09/2018, Lyda Financial, Paraplanner
- 10/2017 – 03/2018, Oswego Wealth Management, Junior Planner Intern / Admin
- 05/2017 – 08/2017, Access Property Management, Property Accountant
- 05/2015 – 05/2016, George Fox University, Veteran Coordinating Office
- 05/2015 – 05/2017, Gridline Plumbing, Office Manager/Bookkeeper
- 01/2015 – 05/2015, Intel Corporation, Maintenance Technician
- 08/2009 – 05/2014, United States Marine Corps, United States Marine

Professional Designations, Licensing & Exams

Series 65 - Uniform Investment Adviser Law Examination

AFC® - Accredited Financial Counselor®: AFC® professionals are certified through the Association for Financial Counseling and Planning Education (AFCPE). The AFC® certification is accredited through The National Commission for Certifying Agencies (NCCA) and is earned through a combination of education, exam, and experience requirements, as well as a commitment to a code of ethics. The education curriculum includes a holistic counseling framework of life cycle financial decisions and was completed by Chad Duncan through a 6-course university program. Upon completing the educational requirement, candidates must pass a comprehensive 3-hour professional examination and accrue 1,000 hours of experience providing financial planning education and counseling to clients. All AFC® professionals commit to a Code of Ethics, Professional Standards, and Standards of Practice.

Other Business Activities

Chad Duncan is currently self-employed as the owner and property manager of a rental property. This activity does not account for any of his time during trading hours. Chad Duncan is currently a licensed real estate broker, however, he does not buy or sell any real estate using this license. The real estate broker licence was obtained solely for the purpose of providing real estate advice. Chad Duncan will not



sell any real estate to clients or prospective clients of Minimalist Financial. Chad Duncan will not buy any real estate from clients or prospective clients of Minimalist Financial.

Performance-Based Fees

MF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Minimalist Financial LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Minimalist Financial LLC, nor Chad Duncan, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Chad Duncan does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through MF.

Supervision

Chad Duncan, as Owner and Chief Compliance Officer of MF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Chad Duncan has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.



Minimalist

FINANCIAL

Newberg, Oregon 97132

503-567-8366

Dated October 12, 2022

Form ADV Part 2B – Brochure Supplement

For

Chad Duncan - Individual CRD# 6872730

Owner and Chief Compliance Officer

This brochure supplement provides information about Chad Duncan that supplements the Minimalist Financial LLC (“MF”) brochure. A copy of that brochure precedes this supplement. Please contact Chad Duncan if the MF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Chad Duncan is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6872730.



Item 2: Educational Background and Business Experience

Chad Duncan, MSFP, AFC®

Born: 1989

Educational Background

- 2018 – 2019, M.S. Financial Planning
- 2014 – 2018, B.A. Finance, George Fox University

Business Experience

- 10/2020 – Present, Minimalist Financial LLC, Owner and CCO
- 03/2020 – 10/2020, Unemployed, Unemployed
- 01/2020 – 03/2020, Mcgee Wealth Management, Paraplanner
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- 05/2015 – 05/2016, George Fox University, Veteran Coordinating Office
- 05/2015 – 05/2017, Gridline Plumbing, Office Manager/Bookkeeper
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Item 3: Disciplinary Information

No management person at Minimalist Financial LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.



Item 4: Other Business Activities

Chad Duncan is currently self-employed as the owner and property manager of a rental property. This activity does not account for any of his time during trading hours. Chad Duncan is currently a licensed real estate broker, however, he does not buy or sell any real estate using this license. The real estate broker licence was obtained solely for the purpose of providing real estate advice. Chad Duncan will not sell any real estate to clients or prospective clients of Minimalist Financial. Chad Duncan will not buy any real estate from clients or prospective clients of Minimalist Financial.

Item 5: Additional Compensation

Chad Duncan does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through MF.

Item 6: Supervision

Chad Duncan, as Owner and Chief Compliance Officer of MF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Chad Duncan has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.