

## Item 1: Cover Page

### Elgon Financial Advisors LLC

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### **Form ADV Part 2A – Firm Brochure**

Dated: 29 January 2025

This Brochure provides information about the qualifications and business practices of Elgon Financial Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 609-0084 and/or [jane@elgonfa.com](mailto:jane@elgonfa.com). 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.

Elgon Financial Advisors LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Elgon Financial Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm's identification number, 310458.

## Item 2: Material Changes

The last annual update of this Brochure was filed on February 20, 2024. The following material changes have been made to this version of the Disclosure Brochure:

- Estate Planning Services were added. Please see Items 4 and 5 for additional information.
- The Advisor has changed their fees for comprehensive financial planning and project-based consulting. Please review Items 4 and 5 for additional information.
- The Advisor has adjusted their Estate Planning service. Please see Item 5 for additional information.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of EFA.

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## Item 4: Advisory Business

### **Description of Advisory Firm**

Elgon Financial Advisors LLC is an Investment Adviser principally located in the state of Texas. We are a limited liability company founded in July of 2020. Elgon Financial Advisors LLC became registered in 2020. Jane Mephram is the principal owner and Chief Compliance Officer ("CCO").

As used in this brochure, the words "EFA", "we", "our firm", "Advisor" and "us" refer to Elgon Financial Advisors LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

### **Types of Advisory Services**

EFA is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. We offer investment management and financial planning services and educational seminars. From time to time, EFA recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. EFA is not affiliated with nor does EFA receive any compensation from third-party professionals we may recommend.

### **Investment Management Services**

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., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

When appropriate, we utilize the services of third-party investment advisers ("Outside Managers") to assist with the management of Client accounts. We assist Clients in completing the Outside Managers' investor profile questionnaire, selecting an appropriate asset allocation model, interacting with the Outside Managers and conducting an ongoing review of the Outside Managers' investment offerings and investment selection. Our review process and analysis of Outside Managers is further discussed in Item 8 of this Brochure.

Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

### ***XY Investment Solutions (“XYPN Invest”)***

XY Investment Solutions, LLC, CRD No. 285967 (“XYPN Invest”), an unaffiliated SEC-registered investment adviser, constructs and manages investment models (“Model Portfolios”) through a technology solution. XYPN Invest supports investment advisers with investment strategies based on research, experience, and sound rationale. XYPN Invest manages its Model Portfolios on a discretionary basis primarily by allocating Client assets among various mutual funds and exchange-traded funds (“ETFs”). XYPN Invest may also allocate Client assets in individual debt and equity securities. XYPN Invest's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. While XYPN Invest will buy and sell securities for the Model Portfolios, EFA is responsible for choosing the specific model and allocation on behalf of Clients.

### **Held Away Account Services**

As part of our investment management services, for accounts not directly managed by our firm where we do not have discretion, we will regularly review the current holdings and available investment options in these accounts. In addition, we will monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary.

### **Financial Planning Services**

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 will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and EFA 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.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be

structured to meet both business and personal retirement goals.

- **Estate Planning:** This usually includes 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. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **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.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **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.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **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 picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **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.

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.

We offer comprehensive financial planning or project-based consulting for our financial planning services.

**Comprehensive Financial Planning.** This service involves working one-on-one with a planner over an extended period of time, typically at least twelve months to develop and implement a financial plan, however the client is not obligated to work with the adviser for a specific period of time.

Through our Comprehensive Financial Planning service, Clients get to work with an advisor who will work with them to implement their plan and complete action items in a timely manner. The advisor will monitor the Client's progress, plan, recommend any changes, and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients engaging in this service will 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.

The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

In general, after the Recommendations are presented to the Client and the Client has engaged in our Comprehensive Financial Planning service, we will meet at least quarterly in Year 1 and at least twice in Year 2 onward, to help with any urgent matters and to educate and assist Clients in implementing the pending action items in these areas:

- **Meeting No. 1** Maximizing Cash Flow (Income, Savings, Mortgage, Living expenses) and Debt Reduction Strategies
- **Meeting No. 2** Legacy Decisions/Estate Planning; Risk Management/Insurance Review
- **Meeting No. 3** Maximizing Retirement Income; Investments-Controlling Risk, Maximizing, Workplace Benefits
- **Meeting No. 4** End of year planning, Minimizing Taxes; Education Planning if needed

Comprehensive financial planning will address any or all of the areas of concern as listed above. Together, the Client and advisor will work together to select specific areas to cover.

### **Project-Based Consulting**

EFA may provide, to the extent requested by the client, non-discretionary project-based consulting services on a negotiable, stand-alone separate fee basis. Consulting services are typically offered to



non-portfolio management clients who do not require ongoing investment counsel but seek advice in one or more specific areas of their life (including investment and non-investment related matters).

To accommodate those individuals, EFA is able to provide Project-Based Consulting Services on a more modular/targeted level. In these cases, the services provided by EFA will address those specific areas of concern and will be included in a Financial Planning/Consulting Agreement negotiated by EFA and the client.

Advice is based on objectives communicated, either orally or in writing, by the client and the EFA advisor. Consulting services may be provided through individual consultations and/or a written project.

### **CCR Section 260.235.2 Disclosure**

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

### **Retirement Plan Consulting**

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches & analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

### **Educational Seminars/Speaking Engagements**

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does EFA provide individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by the Client and EFA.

### **Estate Planning Services**

We offer Estate Planning services for our clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients. If outside referral services are utilized in estate planning, the client will pay a portion of the fee to those service providers directly. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost. The fees associated with estate planning related services are separate and in addition to your ongoing financial planning or advisory fees and are disclosed in Item 5.

### **Client Tailored Services and Client Imposed Restrictions**

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to EFA in writing. EFA will notify Clients if they are unable to accommodate any requests.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

### **Assets Under Management**

As of 31 December 2024, EFA has \$6,774,308 in discretionary and \$0 in non-discretionary assets under management.

# Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty or incurring any fees.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior written Client consent. Please note, lower fees for comparable services may be available from other sources.

## **Investment Management Services**

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Account Value	Annual Advisory Fee
<b>\$0 - \$1,000,000</b>	1.00%
<b>\$1,000,001 - \$3,000,000</b>	0.80%
<b>\$3,000,001 - \$5,000,000</b>	0.50%
<b>\$5,000,001 and Above</b>	0.30%

The annual fees are negotiable and are pro-rated and paid in advance or arrears on a quarterly basis and are based on the average daily balance over the previous quarter. The advisory fee is a blended tier. For example, for assets under management of \$2,000,000, a Client would pay 1.00% on the first \$1,000,000, and 0.80% on the next \$1,000,000. The quarterly fee is determined by the following calculation:  $((\$1,000,000 \times 1.00\%) + (\$1,000,000 \times 0.80\%)) \div 4 = \$4,500.00$ .

If EFA utilizes a Sub-Advisor, the above fee schedule includes the Sub-Advisor's fee. The Sub-Advisor will debit the Client's account for both the Outside Manager's fee, and EFA's advisory fee, and will remit EFA's fee to EFA. 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. The Outside Manager's advisory fees, billing schedule, and payment procedures are set forth in their separate written disclosure documents, advisory agreements, and/or the account opening documents of your account Custodian. At no point will the combined fee charged to the Client exceed 3% of assets under management.

When Sub-Advisors are not utilized, EFA's advisory fee is deducted from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. For more information regarding our policy on direct fee deduction, please refer to Item 15 of this Brochure. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

## **Comprehensive Financial Planning**

EFA collects an initial fee, no greater than \$5,000. The initial fee covers the initial construction of the comprehensive financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the Client, the Client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

For Clients with less than \$500,000 in assets under management, the fee for Comprehensive Financial Planning consists of the initial fee described above, plus an annual fixed fee between \$5,000 and \$42,000. For Clients engaging in comprehensive financial planning with assets under management exceeding \$500,000, the fee for investment management is separate and in addition to the initial and annual fee and are consistent with our above fee schedule under the Investment Management Services heading. Clients are not obligated to engage in the investment management portion of this service. Fees are paid in monthly or quarterly installments (at the client's choosing) in advance throughout the course of the year. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

## **Project-Based Financial Planning**

EFA charges either a fixed or hourly fee for Project-Based Financial Planning. Fixed fee rates range between \$3,000 and \$20,000. Our hourly rate ranges up to \$500.

The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. EFA may request up to half of the fee be collected in advance with the remainder due upon completion of the services. EFA will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

## **Retirement Plan Consulting**

EFA charges an hourly fee for Retirement Plan Consulting. The hourly rate ranges up to \$500. The fee is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Retirement Consulting Agreement. EFA may request up to half of the fee be collected in advance with the remainder due upon completion of the services. EFA will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. EFA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

## **Educational Seminars/Speaking Engagements**

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees range from \$0 to \$12,000 per seminar or \$0 to \$600 per participant. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. EFA collects half of the fee in advance with the remainder due at the conclusion of the Seminar, paid no later than the conclusion of the Seminar. Advisor offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e., cost, distance, hotel arrangements) at the start of the engagement.

### **Estate Planning Service**

The fees associated with estate planning are separate and vary depending on the services requested. The fixed fee ranges up to \$3,500. The fee will be in addition to your comprehensive financial planning or advisory fees. The flat fee will be disclosed within the EFA Advisory Client Agreement agreed upon and signed by the Client and the Adviser. Half the total fee for estate planning services is payable upfront directly to the third-party vendor and the second half of the fee is payable to EFA after the Client has received their estate planning documents. If deed work is requested by the Client, these fees will be paid separately by the client.

For clients who elect to engage in the Estate Planning Service, the third-party vendor will collect payment via credit card on their website, and EFA will invoice the Client via a third-party vendor, AdvicePay. For example, if the total estate planning fee is \$1,000, the client will pay \$500 upfront to the third-party vendor and then the remaining \$500 to EFA when they have received their estate planning documents.

### **Fee Payment**

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and EFA's advisory fee.

For Financial Planning services and Educational Seminars/Speaking Engagements, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

For Retirement Plan services, fees are either paid directly by the plan sponsor or deducted directly from the plan assets by the custodian. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

For Estate Planning Services, fees may be paid via credit card or electronic funds transfer (EFT). We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

### **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 custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that EFA may recommend, upon Client request. Such fees are separate and distinct from EFA's advisory fees.

### **Terminations and Refunds**

For Investment Management and Retirement Plan Services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. Upon termination of the Advisory Contract, a prorated refund will be provided to the Client. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

For Comprehensive Financial Planning Services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. In the event of early termination prior to the initial plan being delivered, fees will be prorated based upon the percentage of the work done up to the date of termination and any unearned fees will be refunded to the Client. Upon termination, the fee will be prorated based upon the number of days in the billing period and refunded to the Client.

For Project-Based Consulting Services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

For Educational Seminars and Speaking Engagements, Advisor or Clients may cancel the event with 30 days' advance written notice. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and 20% of the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, Advisor will provide a prorated refund within 30 days from the notice of termination.

## **Sale of Securities or Other Investment Products**

Advisor and its supervised persons 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, investment management, and educational seminars services to individuals and high net-worth individuals.

We do not have a minimum account size requirement to open or maintain an account.

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

Below is a brief description of our methods of analysis and primary investment strategies.

### **Methods of Analysis**

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Use of Outside Managers:** We may refer Clients to Third Party Investment Advisers or advisory programs ("Outside Managers"). Our analysis of Outside Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Outside Managers in an attempt to determine if that Outside Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Outside Manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Outside Manager's compliance and business enterprise risks. A risk of investing with an Outside Manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an Outside Manager's portfolio. There is also a risk that an Outside Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the Outside Manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Investment Strategies**

#### **Passive Investment Management**

Passive investing involves 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 investment management 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 management 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.

### **Passive and Active Investment Management**

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

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. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in the Client's portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our Clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our Clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a Client's portfolio, but we strive to keep internal fund expenses as low as possible.

### **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.

**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:** Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. 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.

### **Risks Associated with Securities**

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

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**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 (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (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.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of

bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**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**

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

### **Administrative Enforcement Proceedings**

EFA and its management persons have not been involved in any administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

EFA and its management persons have not been involved in any self-regulatory organization (SRO) proceedings.

## Item 10: Other Financial Industry Activities and Affiliations

### **Broker-Dealer Affiliation**

Neither EFA or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **Other Affiliations**

Neither EFA or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **Related Persons**

EFA and Jane Mepham also offer a service to Clients of EFA who are new to the United States, which provides education on what to expect regarding American finances. This service is exclusive of any and all advisory services. A conflict of interest is created in that both EFA and Jane Mepham may benefit economically if a Client desires to engage in this service in addition to advisory services. The conflict of interest is mitigated by not requiring Clients to utilize this service.

### **Recommendations or Selections of Other Investment Advisers**

EFA recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, we do not share in their advisory fee. Clients pay one single fee (as noted in Item 5), however our fee is separate to the Outside Managers compensation and the Outside Manager will deduct the single fee from client account(s) and remit our advisory fee to us. In addition, Clients will receive a copy of the Outside Manager's Form ADV 2A, Firm Brochure, which also describes the Outside Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Moreover, EFA will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.



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

As a fiduciary, our firm has 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 adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and 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 of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access 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 - Access 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 - Access 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 - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access 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 access persons, 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, principal transaction, among others.

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

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by EFA's Chief Compliance Officer in advance of the transaction in an account. EFA maintains a copy of access persons' personal securities transactions as required.

### **Trading Securities At/Around the Same Time as Client's Securities**

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

## Item 12: Brokerage Practices

### **Factors Used to Select Custodians**

EFA does not have any affiliation with any custodian we recommend. 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.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Altruist Financial LLC (“Altruist”) and/or Charles Schwab & Co., Inc. (“Schwab”), independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

### **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 and/or Schwab may provide us with certain services that may benefit us.

### **Altruist**

EFA offers investment advisory services through the custodial platform offered by Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member (“Altruist”). EFA’s Clients establish brokerage accounts through Altruist. EFA maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to EFA, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit EFA and its Clients.

## Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They 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:
  - provide access to Client account data (such as duplicate trade confirmations and account statements)
  - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
  - provide pricing and other market data
  - facilitate payment of our fees from our Clients' accounts
  - assist with back-office functions, recordkeeping, and Client reporting
3. **Services that generally benefit only us.** Schwab also 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
4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

### **Brokerage for Client Referrals**

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

### **Clients Directing Which Broker/Dealer/Custodian to Use**

Our firm recommends Clients establish account(s) at Altruist and/or Schwab to execute transactions through. We will assist with establishing your account(s) at Altruist and/or Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Altruist and/or Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

### **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 access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by EFA may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

## Item 13: Review of Accounts

### **Periodic Reviews**

Jane Mepham, Owner and CCO of EFA, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. EFA does not provide specific reports to Clients, other than financial plans. Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Jane Mepham, Owner and CCO. The account(s) are reviewed with regards to the Client's investment objectives and risk tolerance levels.

### **Triggers of Reviews**

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.

### **Review Reports**

Clients will receive trade confirmations from the custodian(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.

EFA does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian.

## Item 14: Client Referrals and Other Compensation

### **Compensation Received by Elgon Financial Advisors LLC**

EFA is a fee-only firm that is compensated solely by its Clients. EFA 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**

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

## Item 15: Custody

EFA does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If EFA deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to EFA, permitting us to be paid directly from Client's accounts held by the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

EFA will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

EFA can establish a Standing Letter of Authorization or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the Client. With a SLOA a Client can typically authorize first-party and/or third-party transfers. If transfers are third-party, EFA complies with each of the requirements and conditions enumerated below:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes EFA, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization, and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. EFA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. EFA maintains records showing that the third party is not a related party of EFA or located at the same address as EFA.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.



## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, EFA has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. 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(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If EFA has engaged an Outside Manager to assist with the management of Client's portfolio, EFA has the discretion to direct the Outside Manager to buy or sell securities for Client's portfolio without obtaining prior Client approval for each transaction.

## Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client has any questions on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.

## Item 19: Requirements for State-Registered Advisers

### **Principal Officers**

Jane Mepham serves as EFA's sole principal and CCO. Information about Jane Mepham's education, business background, and outside business activities can be found in her ADV Part 2B, Brochure Supplement attached to this Brochure.

### **Outside Business**

All outside business information, if applicable, of EFA is disclosed in Item 10 of this Brochure.

### **Performance-Based Fees**

Neither EFA or Jane Mepham is compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at EFA 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**

EFA nor Jane Mepham have any relationship or arrangement with issuers of securities.

### **Business Continuity Plan**

EFA maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

### **Disclosure of Material Conflicts**

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding EFA, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1: Cover Page

Elgon Financial Advisors LLC

Mailing Address:  
5900 Balcones Drive  
Suite 4040  
Austin, Texas 78731

**Form ADV Part 2B – Brochure Supplement**

Dated: 29 January 2025

[www.elgonfa.com](http://www.elgonfa.com)

*For*

**Jane Mephram**

Owner and Chief Compliance Officer

This brochure supplement provides information about Jane Mephram that supplements the Elgon Financial Advisors LLC (“EFA”) brochure. You should have received a copy of that brochure. Please contact [Name of CCO] if you did not receive EFA’s brochure or if you have any questions about the contents of this supplement.

Additional information about Jane Mephram is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 7114609.

## Item 2: Educational Background and Business Experience

### Jane Mepham

Born: 1971

#### Educational Background

- 2018 – Financial Planning Certificate Program, Bryant University
- 2005 – M.Sc. Operations and Information Technology, Worcester Polytechnic Institute (WPI)
- 1998 – B.Sc Computer Science, Worcester State College

#### Business Experience

- 05/2021 – Present, Blend Financial, Inc. dba Origin Financial, Financial Planner
- 07/2020 – Present, Elgon Financial Advisors LLC, Owner and CCO
- 05/2019 – 06/2020, Northwestern Mutual, Associate Wealth Management Advisor
- 01/2019 – 04/2019, Unemployed
- 03/2018 – 12/2018, Bryant University, Full time CFP Student
- 03/2016 – 02/2018, Staples, Consulting Application Architect – Customer Data & SAS
- 07/2013 – 02/2016, Staples, Global Technology Manager - Customer Analytics & SAS
- 04/2012 – 06/2013, Staples, IT Manager, CRM and Sales Tools (Siebel & Salesforce)

#### Professional Designation(s)

##### **CFP® (Certified Financial Planner):**

Jane Mepham is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, Jane Mepham may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and Jane Mepham may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and

Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3: Disciplinary Information

Jane Mepham has never been involved in any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, or other hearings or formal adjudications.

### Item 4: Other Business Activities

Jane Mepham is contracted out as a financial planner for Blend Financial, Inc. dba Origin Financial ("Origin Financial"). There is no relationship that exists between EFA and Origin Financial. This arrangement may present a material conflict of interest because she might be incentivized to refer Origin's clients to EFA's service. Though this is highly unlikely, EFA will address this conflict of interest by conducting proper due diligence on any prospective clients and will only accept clients if EFA's services are truly suitable to the client's needs.

Jane Mepham does contract work as a public speaker for speaking engagement or financial coaching-related workshops, or online courses. Jane does not provide individualized investment advice as part of this activity. This activity accounts for 5% of Jane Mepham's time. This outside business activity does not affect clients of Elgon Financial Advisors.

Jane is the co-host of a podcast called "The International Money Cafe Show". It's owned by Mepsog Holdings LLC of which she is a part owner (50%). The company produces a podcast and other educational materials. Jane spends about 15% of her time on this.

### Item 5: Additional Compensation

Jane Mepham does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through EFA.

### Item 6: Supervision

Jane Mepham as Chief Compliance Officer of EFA, supervises the advisory activities of our firm. Jane Mepham is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Jane Mepham at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

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