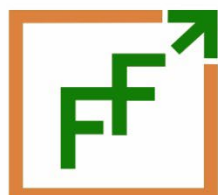


Item 1 – Cover Page



Franson Financial

9617 N Easy St, Hayward, WI, 54843

(715) 919-0880

www.FransonFinancial.com

June 13th, 2024

CRD # 321943

This brochure provides information about the qualifications and business practices of Franson Financial LLC. If you have any questions about the contents of this brochure, please contact us at (715) 919-0880 and/or caleb@fransonfinancial.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.

Franson Financial LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Franson Financial LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material changes to Franson Financial’s Disclosure Brochure since our last filing April 26, 2024 have been made:

- **Item 4** - Assets Under Management - As of June 13, 2024, Franson Financial had \$604,481 in total discretionary AUM and \$0 of non-discretionary AUM. Also, the Investment Management section was updated to reflect additional types of assets that can be invested in.
- **Item 8** – The investment process for Global Macro has been updated. The types of assets that can be held in the Bond Income strategy have been updated.

From time to time, Franson Financial 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 Franson Financial LLC.

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Item 4 – Advisory Business

Description of Advisory Firm

Franson Financial LLC is registered as an investment adviser with the state of Wisconsin. Franson Financial LLC was formed in May 2022 and registered as an investment adviser in August 2022. Caleb Franson is the founder and principal owner, who also serves as the managing member.

Types of Services Offered

Investment Management

Franson Financial provides Investment Management to individually managed accounts. Franson Financial tailors its Investment Management services to the individual needs of each client and relies on receiving accurate information from each client regarding their investment portfolio and financial situation. Information Franson Financial considers in providing Investment Management services for clients would include: the client's financial condition, investment objectives, tolerance to risk, investment time frame and tax status. All of Franson Financial's investment decisions will be made in reliance on the information provided by the client, and the client is responsible for ensuring that the information is complete and accurate. Clients are reminded on a quarterly basis to provide any material updates to Franson Financial and on an annual basis to update their suitability questionnaire. The information provided by the client will be retained in the client's file and will be updated whenever the client informs Franson Financial of changes to the information. Franson Financial holds a limited power of attorney to act on a discretionary basis with client funds (see Item 16 – Investment Discretion). Client funds and/or securities are deposited directly into either a brokerage firm or a bank custodial account by the client.

Franson Financial's investment strategies include: Major Index, US Bond, and US Dollar (IBD) Strategy, US Dividend Income Strategy, Global Dividend Income Strategy, Global Macro Strategy, Bond Income Strategy, and Custom Investment Portfolios. The positions in these strategies may range from, but are not limited to, individual equities of all market capitalizations both foreign and domestic, corporate bonds of all ratings both foreign and domestic, municipal bonds, US Treasury bonds, bills, and notes, international government bonds, bills, and notes, options, variable/floating rate securities, collateralized loan obligations, agency and non-agency backed securities, managed future funds, mutual funds, closed end investment funds, ETFs, ADRs, and ETNs. For more information on the investment management strategies offered, please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

Franson Financial is authorized to enter into any type of investment transaction, using a broad variety of securities that it deems appropriate for each of its clients, pursuant to the terms of the partnership or other account agreement with that client.

Franson Financial cannot assure any client or potential client that Franson Financial will achieve the stated investment objectives described within this brochure.

Retirement Plan Advisory Services

Franson Financial provides an additional service for held-away accounts related to, but not directly under our Investment Management service, where it is not possible for Franson Financial to enact trades through the preferred custodian. These may include, but are not limited to, 401(k), 403(b) and 457(b) accounts, 529 plans, etc. Investment advisory services for held-away accounts will be rendered on a non-discretionary basis. In most cases, held-away assets will not be under continuous adviser supervision through our qualified custodians so Franson Financial will rely upon information provided by the client, including, but not limited to, plan documents, account statements, etc. When applicable, Franson Financial will review the current holdings and available investment options in these accounts, provide ongoing monitoring of the accounts via account statements and/or other information provided to Franson Financial by the client, and aid the client with implementation of asset allocation, rebalancing, and contribution/withdrawal decisions in these accounts. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning Service

Financial Planning involves a comprehensive 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. Common topics include: investment analysis, retirement planning, tax planning strategies, cash flow and debt management, college savings, and risk management. The key defining aspect of Financial Planning is that all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situations of the client. Investment Management and/or Retirement Plan Advisory clients desiring this service may receive a written or an electronic report, providing the client with a financial plan designed to achieve the client's stated financial goals and objectives. In general, the financial plan may address any or all of the following areas of concern, as requested by the client and/or deemed appropriate and relevant by Franson Financial. The client and Franson Financial will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

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

Retirement Planning - Franson Financial's retirement planning services typically include projections of the client's likelihood of achieving their financial goals, usually focusing on financial independence as the primary objective. For situations where projections show less than the desired results, Franson Financial 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 the client is 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 their retirement years.

Tax Planning Strategies - Advice may include ways to minimize current and future income taxes as a part of the client's overall financial planning picture. For example, Franson Financial 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 the client's situation. Franson Financial recommends that the client consult with a qualified tax professional before initiating any tax planning strategy, and Franson Financial may provide the client with contact information for accountants or attorneys who specialize in this area if the client wishes to hire someone for such purposes. Franson Financial will participate in meetings or phone calls between the client and the client's tax professional with the client's approval or request.

Estate Planning - This usually includes an analysis of the client's exposure to estate taxes and current estate plan, which may include whether the client has a will, powers of attorney, trusts, and/or other related documents. Advice also typically includes ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. Franson Financial recommends that the client consults with a qualified attorney when initiating, updating, or completing estate planning activities. Franson Financial may provide contact information for attorneys who specialize in estate planning when the client wishes to hire an attorney for such purposes. From time-to-time, Franson Financial will participate in meetings or phone calls between the client and the client's attorney with the client's approval or request.

Cash Flow and Debt Management - Franson Financial may conduct a review of the client's income and expenses to determine the client's current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed the client's 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. Franson Financial 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 the client to save the desired amount. Recommendations as to savings strategies are included, and if needed, Franson

Financial will review the client's financial picture as it relates to eligibility for financial aid or the best way to contribute to children and/or grandchildren (if appropriate).

Risk Management/Insurance - A risk management review includes an analysis of the client's exposure to major risks that could have a significant adverse impact on the client's 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").

Complimentary Services

All of our services include a complimentary basic initial consultation.

A basic annual account review is offered free of charge to Investment Management and Retirement Plan Advisory clients.

Wrap Fee Programs

Franson Financial does not participate in any wrap fee programs.

Assets Under Management

As of May 17, 2024, Franson Financial had \$601,223 in total discretionary AUM and \$0 of non-discretionary AUM.

Retirement Accounts – Acknowledgement of Fiduciary Status under ERISA and the Code

Guidance from the US Department of Labor (DOL) under Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), requires Franson Financial to inform the client that when Franson Financial provides investment advice to the client regarding a retirement plan, participant account, or individual retirement account (collectively, retirement accounts), Franson Financial is a fiduciary within the meaning of ERISA and/or the Code, as applicable, which are laws governing retirement accounts. The way Franson Financial makes money creates some conflicts with the client's interests. For retirement accounts, Franson Financial operates under a special rule that requires us to act in the client's best interest and not put our interests ahead of the client's. Under this special rule's provisions, Franson Financial must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that Franson Financial gives advice that is in the client's best interest;
- Charge no more than is reasonable for services; and
- Give the client basic information about conflicts of interest.

Retirement Account Rollovers

When leaving an employer, the client typically has four options regarding their existing retirement plan:

1. Leave the assets in the former employer's plan, if permitted,
2. Roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
3. Roll over the assets to an Individual Retirement Account ("IRA"), or
4. Take a full withdrawal in cash, which would result in ordinary income tax and a penalty tax if the client is under age 59 1/2.

If Franson Financial recommends that the client roll over a 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that Franson Financial would receive compensation (or may increase current compensation) when investment advice is provided following the client's decision to roll over plan assets. Franson Financial will discuss with the client retirement plan options including retention of 401(k) or qualified plan assets with the current plan, if allowed. Prior to making a decision, the client should carefully review the information regarding rollover options. The client is under no obligation to rollover retirement plan assets to an account managed by Franson Financial.

Item 5 – Fees and Compensation

All fees are subject to negotiation and may vary based on the size and type of the investment or advice provided. Additionally, Franson Financial may negotiate lower fees for any client, regardless of account size or type. Comparable services may be available from other sources for lower fees than those charged by Franson Financial.

Investment Management Fees

The specific manner in which fees are charged by Franson Financial are established in a client's written agreement with Franson Financial. The annual fee for Major Index, US Bond, and US Dollar (IBD) Strategy, US Dividend Income Strategy, Global Dividend Income Strategy, Global Macro Strategy, Bond Income Strategy, and Custom Investment Portfolios is based on a percentage of the market value of the assets under management. The fee will be a graduated annualized percentage applied on a monthly basis. The fee will be prorated and billed in arrears on a monthly basis based on the market value of the account at the end of the last trading day of the month. Franson Financial collects all client fees through custodial debit for Major Index, US Bond, and US Dollar (IBD) Strategy, US Dividend

Income Strategy, Global Dividend Income Strategy, Global Macro Strategy, Bond Income Strategy, and Custom Investment Portfolios.

Except as may be otherwise negotiated in particular cases, a client may terminate an account by giving thirty days’ written notice. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Franson Financial’s fees for Investment Management will be as follows, depending on the type of account/strategy chosen:

Fees for Major Index, US Bond, and US Dollar (IBD)

Account Value	Annual Fee*
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees for US Dividend Income

Account Value	Annual Fee*
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees for Global Dividend Income

Account Value	Annual Fee*
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees for Global Macro

Account Value	Annual Fee*
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees for Bond Income

Account Value	Annual Fee*
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

Fees for Custom Investment Portfolios

Account Value	Annual Fee*
\$0 to \$1,000,000	Negotiable
\$1,000,001 to \$5,000,000	Negotiable
Over \$5,000,000	Negotiable

*All fees are calculated on a graduated basis. E.g. an account of \$2,500,000 would pay on an annualized basis of 1.10% on the first \$1,000,000, and 1.00% on the second \$1,500,000.

Retirement Plan Advisory Fee

The fee for the Retirement Plan Advisory service is \$400 per quarter. Fees are billed quarterly in advance. Retirement Plan Advisory clients will be billed directly for fees. For held-away assets, the initial and end-of-period balances are to be reported by the client to Franson Financial or may be reported by shared use of an account aggregation software service which pulls in client account values securely through a third-party service. Clients will receive a copy of the quarterly invoice for their records. Franson Financial will include the name of the custodian(s) on the client's fee invoice. Franson Financial will send these to the client concurrent with the request for prepayment of Franson Financial's advisory fees.

Financial Planning Fees

Clients will be charged an agreed upon rate, not to exceed \$350 per hour, for an initial financial plan or review. Clients will be provided with an agreement that states the estimated number of hours to complete the plan or review. An advance payment of 50% of the estimated cost of the initial financial plan or review will be due upon requesting the financial planning services and will be applied to the total balance due upon completion and presentation of the financial plan. After delivery of an initial financial plan or review, future face-to-face meetings and continued implementation help is billed separately at a rate, not exceeding \$350 per hour. Implementation of the recommendations is at the discretion of the client.

Complimentary Services

All of our services include a complimentary basic initial consultation.

A basic annual account review is offered free of charge to Investment Management and Retirement Plan Advisory clients.

Other Types of Fees and Expenses

Franson Financial's 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 funds 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 Franson Financial's fees. Retirement Plan Advisory clients who request that we advise on held-away accounts, such as employer 401k plans or other immobile plans, may be charged various plan fees in addition to the advisory fee charged by Franson Financial. Such fees may include plan administration fees, investment fees, service fees, sales charges, management fees, or other fees. Franson Financial encourages clients to review any plan or account fees being charged with plan administrators in order to fully understand the fees and expenses of the plan.

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

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

Franson Financial does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Franson Financial offers Investment Management services, Retirement Plan Advisory, and Financial Planning to individuals and high net worth individuals, businesses, companies, charitable organizations, trusts, and estates.

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

Methods of Analysis

Fundamental

Franson Financial's equity investment philosophy has been built on the belief of adhering to sound value practices and employing a disciplined process based on strong fundamental research. Franson Financial believes that with this disciplined research approach and sound investment implementation that we can

outperform other investment styles over time. In the broadest sense, this means that the investment team must be continuously adaptable to the ever changing economic and investment environment, while constantly testing our investment philosophy on each individual name in the portfolio and sector followed by the investment team. Some strategies that Franson Financial offers will take advantage of a variety of inefficiencies in the market. These range from mispriced stocks, attractively priced equity options, opportunities in convertible fixed income, and preferred offerings.

Franson Financial's research process entails both a qualitative and quantitative component. From a quantitative perspective, we favor companies trading below their normal valuation ratios in price/earnings, price/sales, price/cash flow, price/book within their industry peer group. Qualitative factors involved in the stock selection process include an analysis of the specific industry, the firm's competitive position within the industry, the quality and depth of management, and catalysts for improving fundamentals. Potential catalysts for change include senior management changes, cost and debt reduction efforts, technology breakthroughs, asset sales, stock buyback plans, new sources of earnings, expansion to new markets, and the ability to raise prices.

Cyclical

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. One of the major cyclical factors that Franson Financial looks at is the rate of change in growth and inflation. A material risk with this analysis may be in anticipating turning points that don't happen or when turning points change.

Technical

Technical analysis involves using historical data to evaluate investment-based price movements such as momentum, trend, volatility, and relative strength. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, thus establishing positions contrary to overall price trends which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Portfolios and Strategies

Major Index, US Bond, and US Dollar (IBD)

The Major Index, US Bond, and US Dollar (IBD) Strategy will use a combination of Index ETFs, US government bond ETFs, US Treasury bonds, notes, and bills, US dollar ETFs, and cash. IBD is an actively managed strategy. This strategy from time to time will be 100% allocated to either equities, bonds, notes, bills, US dollars, or cash. The portfolio weighting will shift between equity, fixed income investments, US dollars, and cash based on varying market and macroeconomic conditions.

Index Equity - This part of the strategy will include, but not limited to, the following ETFs for exposure to the Russell 2000, S&P 500, Nasdaq 100, and Dow Jones Industrial Average Index: iShares Russell 2000 ETF (IWM), SPDR S&P 500 ETF Trust (SPY), Invesco QQQ Trust (QQQ), SPDR Dow Jones Industrial Average ETF (DIA).

Bond – This part of the strategy will use US Treasury bonds, notes, bills, and US Treasury bond ETFs. The duration of US Treasury bonds, notes, and bills will vary. The ETFs that will be used, but not limited to, are iShares 0-3 Month Treasury Bond ETF (SGOV), Vanguard Intermediate Term Treasury ETF (VGIT), Vanguard Long-Term Treasury ETF (VGLT), Vanguard Extended Duration Treasury ETF (EDV).

US Dollar – This part of the strategy will use US dollar ETFs. The ETFs that will be used, but not limited to, are Invesco DB US Dollar Index Trust (UUP).

US Dividend Income

This strategy is designed to provide income from US dividend paying equities. The strategy is an actively managed multifactor strategy. The strategy combines momentum, growth, quality, value, safety, catalysts, and macroeconomic factors when selecting equities. The strategy will hold 10-40 equity positions. Individual positions in the strategy are typically in the range of 2% to 10%, seldom exceeding 15% of the entire strategy. The portfolio weighting will shift based on varying market and macroeconomic conditions. These holdings may be individual equities of all market capitalizations. The market sector weightings are determined by the number of opportunities and the prospect for earnings and dividend growth within different sectors.

Franson Financial does offer an enhanced version of this strategy which utilizes equity options to help protect the portfolio in declining markets, while also capturing additional premium in flat or gradually rising markets. Option investing requires additional understanding of risk to the investor and will require additional documentation of the client's understanding of the risks associated with equity option trading.

Global Dividend Income

This strategy is designed to provide income from US and foreign dividend paying equities. The strategy is an actively managed multifactor strategy. The strategy combines momentum, growth, quality, value, safety, catalysts, and macroeconomic factors when selecting equities. The strategy will hold 10-40 equity positions. Individual positions in the strategy are typically in the range of 2% to 10%, seldom

exceeding 15% of the entire strategy. No single country will have greater than a 30% weight in the strategy. The portfolio weighting will shift based on varying market and macroeconomic conditions. These holdings may be individual equities and/or ADRs of all market capitalizations. The strategy will hold companies domiciled in and outside of the US. The market sector weightings are determined by the number of opportunities and the prospect for earnings and dividend growth within different sectors.

Franson Financial does offer an enhanced version of this strategy which utilizes equity options to help protect the portfolio in declining markets, while also capturing additional premium in flat or gradually rising markets. Option investing requires additional understanding of risk to the investor and will require additional documentation of the client's understanding of the risks associated with equity option trading.

Global Macro

This strategy looks to provide returns in part through trend following, multifactor, global macroeconomics, and special situations. Trend following attempts to capture price movements in relation to short, medium, and/or long-term trends. Multifactor combines momentum, growth, quality, value, safety, and macroeconomic factors when selecting equities and fixed income. Global macroeconomic factors consider secular or cyclical tailwinds based on the direction of growth, inflation, supply constraints and special situations. By rotating our focus throughout the economy and by combining that with thorough research of company fundamentals and company management teams, Franson Financial believes that we will be successful on behalf of our clients.

The strategy may hold companies domiciled outside of the US. The positions in this strategy may range from, but are not limited to, individual equities of all market capitalizations both foreign and domestic, corporate bonds both foreign and domestic, municipal bonds, US government bonds, bills, and notes, international government bonds, bills, and notes, variable/floating rate securities, collateralized loan obligations, agency and non-agency backed securities, managed future funds, mutual funds, closed end investment funds, ETFs, ETNs, ADRs, and both commodity and currency ETFs and ETNs. The strategy may take highly concentrated positions.

Bond Income

This strategy is designed to provide income from US and foreign interest paying bonds, loans, and debt securities. Individual positions will seldom exceed 40% of the entire strategy. The portfolio weighting will shift between fixed income investments based on varying market conditions. The strategy uses a broad array of fixed income products including, but not limited to, foreign and domestic government, corporate, and municipal bonds, notes, and bills, variable/floating rate securities, collateralized loan obligations, agency and non-agency backed securities, mutual funds, closed end investment funds, ETNs, and ETFs. Allocation among these various asset types can vary significantly over time.

Custom Investment Portfolios

Franson Financial provides 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 and manage a portfolio based on that policy. Franson Financial will determine a target portfolio allocation between various asset classes and strategies that is designed to be consistent with the investment objectives communicated by the client to Franson Financial. Franson Financial will periodically review the portfolio and implement changes that Franson Financial deems appropriate. Franson Financial may change the target asset class allocations and/or the specific assets held in the portfolio. Franson Financial will provide its services on a discretionary basis and will not give advance notice or seek the client's consent for any changes to the portfolio. Account supervision is guided by the financial condition, stated objectives, and risk profile of the client as well as tax considerations and market conditions. Clients can specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account by notating these items on the executed investment management agreement.

Risk of Loss

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: Franson Financial's investment strategies and/or investment techniques may not work as intended.

Micro, Small, and Medium Cap Company Risk: Securities of companies with micro, small, and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Micro, 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 strategies 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.

Default Risk: The risk that an issuer/borrower will not make its interest or principal payments as they come due.

Currency Risk: The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.

Political Risk: Risk that government intervention, restrictions, or expropriation may result in a loss of principal.

Regulatory Risk: The risk of a sudden change in the regulatory climate, such as rules that a business must comply with, can have a significant impact on the performance of a business.

Business Risk: Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Franson Financial or the integrity of Franson Financial's management. Franson Financial has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Additional Compensation

Franson Financial may recommend that clients establish brokerage accounts with a specific custodian ("Custodian"), normally a registered broker-dealer, member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. The Custodian provides Franson Financial with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as the advisor maintains a minimum amount of account assets at the Custodian. The Custodian's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The Custodian also makes available to Franson Financial other products and services that benefit Franson Financial but may not benefit its clients' accounts. Some of

these other products and services assist Franson Financial in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Franson Financial's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Franson Financial's accounts, including accounts not maintained at the Custodian. The Custodian may also provide Franson Financial with other services intended to help Franson Financial manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may make available, arrange, and/or pay for these types of services to Franson Financial by independent third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Franson Financial. The availability to Franson Financial of the foregoing products and services is not contingent upon Franson Financial committing to the Custodian any specific amount of business (assets in custody or trading).

Item 11 – Code of Ethics

Franson Financial has adopted a Code of Ethics for all supervised persons of Franson Financial describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Franson Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

Franson Financial anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Franson Financial has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Franson Financial, its affiliates and/or clients, directly or indirectly, have a position of interest. Franson Financial's employees and persons associated with Franson Financial are required to follow Franson Financial's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Franson Financial and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Franson Financial's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Franson Financial will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Franson Financial's clients. In addition, the Code of Ethics requires pre-clearance of many

transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interest between Franson Financial and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Franson Financial's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Franson Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a random number basis. Any exceptions will be explained on the order. Franson Financial's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Caleb Franson at (715) 919-0880 or Caleb@FransonFinancial.com.

It is Franson Financial's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Franson Financial will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion - Suggested Brokers

Franson Financial may suggest or recommend that clients use a particular custodian and/or broker-dealer. The criteria for suggesting a broker/dealer include: reasonableness of commissions and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. These factors will be reviewed from time to time to assure that the best interests of the client are upheld. All clients that have an Investment Management agreement and selected the Major Index, US Bond, and US Dollar (IBD) Strategy, US Dividend Income Strategy, Global Dividend Income Strategy, Global Macro Strategy, Bond Income Strategy, and Custom Investment Portfolios, or a combination of the strategies will be directed to use Interactive Brokers as a qualified custodian.

With some clients, Franson Financial has discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Franson Financial may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, willingness to execute illiquid transactions, offering to Franson Financial online access to computerized data regarding clients' accounts, computer trading systems, and other matters involved in the receipt of brokerage services generally.

Directed Brokerage

If a client directs Franson Financial to execute securities transactions at a broker other than the brokers Franson Financial uses for its other clients, the client will forgo any benefit from savings on execution costs that Franson Financial may have obtained through its negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that Franson Financial will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. The client may incur higher commissions, other transaction costs or greater spreads, or receive less favorable net prices on transactions for his or her account than would otherwise be the case had the client determined to effect transactions through alternative brokerage relationships generally available through Franson Financial.

Soft Dollars

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Franson Financial may also purchase from a broker or allow a broker to pay for certain research products and services (a "soft dollar" relationship). Subject to best execution considerations, Franson Financial directs client transactions to certain broker-dealers from which Franson Financial receives research products and services. These research products and services include Sell-side ("Wall Street") research, access to Sell-side analysts, terminals to financial news and research, securities price quotes, and security characteristics (e.g. Bloomberg® and Baseline®). Franson Financial determines in good faith that the commission is reasonable in relation to the value of the broker-dealers "soft dollar" benefits, research, and trade execution. The receipt of such research services and products using "soft dollars" may be seen as benefitting Franson Financial in the sense that Franson Financial would otherwise have to directly pay for such products and services itself or operate without the above-mentioned research tools. Thus, the use of "soft dollars" generated through client transactions to acquire such products and services may raise a potential for conflicts of interest. Franson Financial may have a potential conflict of interest between allocating client brokerage to

broker-dealers through which Franson Financial may generate “soft dollar” credits verses allocating brokerage to other broker-dealers. Additionally, the research and “soft dollar” arrangements benefit all Franson Financial clients, including clients who do not contribute to “soft dollar” services. Franson Financial has established guidelines to monitor its “soft dollar” arrangements and to ensure our policies comply with Section 28(e) of the Securities Act of 1934. Any “soft dollar” arrangement must be approved by Caleb Franson, CIO.

Item 13 – Review of Accounts

The underlying securities in clients’ accounts are monitored by Caleb Franson; sector allocation, cash management, market prospects, and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook, and price levels. A model is used for each investment strategy, and accounts are compared and adjusted to the appropriate model. The clients' independent qualified custodian holding the account sends quarterly and/or monthly statements directly to clients. The statements will list all securities held in the account as well as any transactions including Franson Financial's management fees deducted from the account during the reporting period.

Item 14 – Client Referrals and Other Compensation

Franson Financial LLC has no client referral or other compensation arrangements.

Item 15 – Custody

All client funds and securities are maintained with a qualified custodian; Franson Financial does not take physical possession of client assets. All clients that have an Investment Management agreement and selected the Major Index, US Bond, and US Dollar (IBD) Strategy, US Dividend Income Strategy, Global Dividend Income Strategy, Global Macro Strategy, Bond Income Strategy, and Custom Investment Portfolios, or a combination of the strategies will be directed to use Interactive Brokers as a qualified custodian. Clients will receive monthly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains clients’ investment assets. Franson Financial urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Franson Financial’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Any time a fee is deducted from a client’s account, the client shall receive an invoice itemizing the fee(s).

Item 16 – Investment Discretion

For those client accounts where Franson Financial provides Investment Management services, we require discretionary authority over client accounts to select the identity and amount of securities to be bought or sold. Clients grant Franson Financial a limited power of attorney to select, purchase, and sell securities without obtaining the specific consent of the client within the client's account(s) under the management of Franson Financial. There are no restrictions upon the securities that may be purchased, sold, or held in the client's account unless these restrictions are provided to Franson Financial in writing.

In regard to the allocation of thinly traded securities, Franson Financial may allocate securities among accounts when enough of a particular security(s) cannot be purchased or sold on a given day at a desired price. In this event, the adviser will allocate the shares purchased or sold on a random rotational basis. Franson Financial may remove small allocations from the process if in Franson Financial's opinion they would not be in the best interest of the client. Clients may place restrictions in regard to the type of securities or specific security to be purchased, sold, or held in the client's managed accounts. These restrictions by the client must be made in writing to Franson Financial. Any restrictions on the ability of Franson Financial to manage the client assets may have an adverse impact on the performance of the account.

Item 17 – Voting Client Securities

It is the policy of Franson Financial to assume the duty to vote proxies for securities held by clients in managed accounts unless the duty has been reserved by the client or another named fiduciary. In clients' accounts directly managed by Franson Financial, the client may retain the right and obligation to vote any proxies solicited by or with respect to securities held in their account, including any shares of mutual funds, or assign that right to a third party. Franson Financial shall vote proxies in a way that it believes will cause securities to increase the most or decline the least in value to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Upon request, Franson Financial can also provide clients with information on how it has voted on a specific proxy item if clients identify the security and item they are interested in. Requests should be submitted in writing to assure they are clearly understood to the following address:

Franson Financial LLC
ATTN: Chief Compliance Officer
9617 N Easy St
Hayward, WI 54843

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Franson Financial’s financial condition. Franson Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Franson Financial does not have custody of client funds or securities and will not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Education and Business Background

Caleb J. Franson

Born: 1993

Education after High School:

2016-2016 Gonzaga University, Spokane, WA: MBA

2011-2015 Colorado School of Mines, Golden, CO: Bachelor of Science in Mining Engineering

Business Background:

05/2022 Franson Financial LLC, Hayward, WI
to Present Founder, Managing Member, and CIO

07/2023 St. Joseph Parish, Hayward, WI
to Present Accounting Assistant

07/2017 Ravenwood Capital Management, LLC, Spokane, WA
to 03/2022 Co-Founder, Portfolio Manager

10/2017 FARB Guidance Systems, Inc, Post Falls, ID
to 10/2018 Financial Consultant

11/2016 DABS Manufacturing and Assembly, LLC, Kent, WA;
to 01/2017 Mechanical Engineer

06/2015 Josephine Mining Corporation, Spokane, WA;
to 03/2016 Mining Engineer/Analyst

06/2013 to 8/2013, Josephine Mining Corporation, Spokane, WA;
05/2014 to 8/2014 Mining Engineer/Analyst Intern

Education and Business Background

Name: Isaac Nash Franson

Born: 1995

Education after High School:

2024-Present University of Wisconsin – Madison. Madison, WI

2021-2023 Dickinson State University. Dickinson, ND

2019-2021 North Idaho College, Coeur d’Alene, ID: Associate of Arts

2014-2015 Creighton University, Omaha, NE

Business Background:

05/2023 Franson Financial LLC, Hayward, WI

to Present Financial Advisor and Portfolio Manager

Material Disciplinary Disclosures

Franson Financial, including its managing persons, has not had a judgement against them or been found liable in any arbitration claim alleging any of the following: investment or investment related business activity, fraud false statements or omissions, theft, embezzlement, omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices.

Additionally, Franson Financial, including its managing persons, has not been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: investment or investment related business activity, fraud false statements or omissions, theft, embezzlement, omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices.

Material Relationships that Management Persons Have with Issuers of Securities

Franson Financial, including its managing persons, has no relationship with any issuers of securities.

Other Business Activities

Caleb Franson also preforms independent business consulting and bookkeeping. He is also an accounting assistant at St. Joseph Parish. He spends less than 20 hours per week on this outside business activity.

Addendum – Privacy Policy Statement

Franson Financial, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of policies regarding the privacy of client information. In the course of providing our clients with certain advice, Franson Financial may receive nonpublic personal financial information from our clients, their accountants and other representatives, such as financial statements, tax returns, and other personal information. All nonpublic personal information that Franson Financial receives regarding our clients or former clients is held in strict confidence in accordance with our professional obligations and is not released to people outside Franson Financial, except with your consent or as required by law or to explain our actions to professional organizations that we are members of. Franson Financial may share certain information with third parties who assist us in providing our services to you (such as administrative and client service functions) or marketing services, as permitted by law, subject to the obligation of these third parties not to use or disclose such information for any other purpose. Franson Financial retains records relating to professional services that we provide so that we are better able to assist you with your professional needs and in some cases to comply with professional guidelines. In order to guard your nonpublic personal information from unauthorized disclosure, we maintain physical, electronic, and procedural safeguards. If your financial situation, goals, or risk tolerance has changed since you last notified us in writing, please contact Franson Financial immediately.