

Item 1 – Cover Page

Mallery Financial LLC

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March 13, 2026

This ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Mallery Financial LLC (“Adviser,” “Mallery Financial,” “us,” “we,” “our”). If you have any questions about the contents of this Brochure, please contact us at (541) 687-7678 or by email at stephen@malleryfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Mallery Financial is also available at the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number known as a CRD number. The CRD number for Mallery Financial is 310425. The SEC’s website also provides information about any persons affiliated with Mallery Financial who are registered, or are required to be registered, as investment adviser representatives (IARs) of Mallery Financial.

Mallery Financial 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 that you may use to determine whether to hire or retain them.

Item 2 – Material Changes

This section of the Brochure will discuss only the specific material changes that were made to the Brochure since our last annual update. We have made the following material changes to our brochure since last annual update in March 2025.

Item 5:

- In the Calculation of Advisory Fees section, the example Betterment fee calculation has been removed. Apex Clearing and Betterment have been removed as custodians used by Mallery Financial.
- In the section, Other Third-Party Fees, the paragraph describing the Betterment platform and its associated fees has been removed.

Item 12:

- In the section, Factors Used to Select Custodians, the paragraphs outlining Apex Clearing’s and Betterment’s services and the rationale for Mallery Financial’s selection of these platforms for custody of client assets has been removed.
- In the section, Soft Dollars, the paragraph describing Betterment’s platform services and the financial relationship between Betterment and Mallery Financial has been removed.

We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Stephen Mallery at (541) 687-7678 or stephen@malleryfinancial.com.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Mallery Financial is a registered investment adviser with the State of Oregon. The Adviser was founded in 2020 by its owner, Principal Advisor, and Chief Compliance Officer (“CCO”) Stephen Mallery.

Our Services

Mallery Financial offers investment management, financial planning, and insurance consulting services to individuals, businesses, retirement plans and their sponsors, non-profit organizations, trusts, and estates. Our overall philosophy is rooted in thoroughness of understanding (of you, your financial needs and objectives, the overall context of your financial circumstances, and of our recommendations) and in delivering as much clarity as possible in our research, analysis, advice, and recommendations. We believe the best decisions are made 1) in the presence of full and complete information about factors relevant to the situation/decision, and 2) when you are empowered with information and context, including risks, limitations, and other potential downsides as well as strategic opportunities and personalized solutions. Our goal is to help you move forward with confidence in a well-grounded plan.

Fiduciary Standard of Care

Mallery Financial is committed to the fiduciary standard of care. The fiduciary standard of care means that we are legally as well as ethically obligated to put your interests first, to pledge our primary loyalty to you, to make recommendations without regard to compensation to us, and to avoid conflicts of interest and disclose and minimize them when they exist.

Asset Management

Fiduciary Investment Process

Mallery Financial follows a fiduciary process rooted in knowing the client, making personalized recommendations specific to the client’s needs and best interests, and managing an objective, consistent process for investment selection, portfolio construction, implementation, monitoring, reporting, and ongoing servicing of client Account(s).

Understanding You

We will meet with you, collect information, and discuss your financial circumstances, investment objectives, risk tolerance, time horizon, liquidity needs, and other factors that may be relevant to your situation. In managing your Account(s) we will rely on the personal and investment information you provide to us.

Making Recommendations

Based on the information you share with us, we will recommend an investment strategy and structure designed to meet the needs of your investment objectives, time horizon, risk tolerance, and liquidity considerations and will work diligently to accommodate any requests to personalize your investments through exclusions or inclusions of specific securities or security categories.

Our investment recommendations will include a tailored portfolio, a strategy offered by a third-party money manager, one or more of our model portfolios, or a combination thereof (for more information on available investment strategies, see Investment Strategies, under Item 8, below).

Implementation

The specifics of the agreed-upon investment strategy will be documented in our Investment Advisory Agreement and accompanying Investment Policy Statement (IPS) before implementation.

Our goal is to deliver a “concierge” type of experience for new-account implementation. We prepare new-account paperwork for your signature, ensure the account is properly opened and funded, set up your client portal for account monitoring and reporting, and ensure you can successfully log in.

In some situations, securities from outside accounts may be transferred into your advisory Account; however, we may recommend that you sell a particular security if we believe it is not suitable for the recommended investment strategy. Additionally, trading may be required to meet asset allocation targets, either initially, after substantial cash deposits, and/or after a request for a withdrawal and/or liquidation of a position.

Monitoring and Reporting

We monitor client accounts on a periodic basis to help ensure that they continue to conform to your objectives, risk tolerance, and other terms documented in our current Investment Advisory Agreement and the Investment Policy Statement governing your Account.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the Custodian. These statements list the total value of the Account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership of all assets held in your Account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations.

We will also provide you with quarterly performance statements. These statements give you additional feedback about performance, asset allocation, and inflows and outflows. From time to time, we may also use the delivery of these statements or other means to educate you about our long-term investment philosophy or to describe any changes in current strategy and asset allocation along with the reasons for making these changes.

Tailored Asset Management Services

Custom-tailored portfolios span two major categories.

Security Exclusion/Inclusion

One category of custom-tailored portfolios is where you request us to restrict or include specific securities or security types from your Account – for example, individual companies, asset classes, industries/sectors, or other restrictions. Such requests are typically made in the context of socially responsible investing (SRI); environmental, social, and governance (ESG) criteria; religious beliefs; other values-based desires or beliefs; or other investment preferences. Mallery Financial supports values-based or otherwise personalized investing and will work diligently to tailor your portfolio to your requests to the greatest extent possible.

Special-Purpose Accounts

A second category of custom-tailored portfolios includes accounts that have a special purpose; for example, the ongoing holding of legacy stocks and/or bonds, work-out strategies for stocks with high

embedded unrealized gains, focused dividend strategies, insurance-backed investment strategies, and other account types and strategies that are unique and specific to your needs, desires, or circumstances. Mallery Financial will accommodate special-purpose accounts to the greatest extent possible.

The categories above are not mutually exclusive and may overlap.

In all cases, our recommendations and ongoing management are based upon your investment goals, objectives, risk tolerance, time horizon, liquidity needs, personal and values-based preferences, and other factors relevant to your situation. We will monitor the Account, trade as necessary, and communicate regularly with you.

Model Portfolios

Based on information provided by you, we may recommend one or more model portfolios to meet your investment needs based on your objectives and tolerance for risk. Model portfolios may be designed by Mallery Financial or by third-party managers.

Mallery Financial model portfolios embody our research and current thinking on market opportunities, risk management, and best execution. They span the full range of growth/risk investment objectives from very conservative to aggressive growth and every decile in between. Further information on Mallery Financial models is presented below under Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

We may work with third parties to provide access to model portfolios dedicated to socially responsible investing (SRI) and investing in alignment with religious values, as well as to traditional investment approaches.

Third-Party Money Managers

Based on information you provide to us, we may recommend that you use the services of third-party managers to manage all, or a portion, of your investment portfolio.

Third-party manager programs offered through Mallery Financial allow you to access specialized portfolio management services that typically otherwise require higher minimum account sizes if pursued outside of the program we offer. The third-party managers we currently have relationships with offer unique capabilities for tailored account management services, including the ability to personalize portfolios through highly specific, client-centered values-based security screening, artificial-intelligence-assisted dynamic trading, and tax management.

The money managers we select or recommend will have discretion to determine the securities they buy and sell within the Account, subject to reasonable restrictions imposed by you. You will be given the Form ADV Part 2 brochure for any third-party manager we select or recommend, and we encourage you to read it carefully for details concerning their investment methods, fees, risk, conflicts of interest, and other details. Item 5 of this brochure provides further details relating to third-party manager fees.

When we refer the management of your Account(s) to a third-party money manager, we will provide ongoing monitoring of the manager managing your assets and provide you with feedback, guidance, and performance reporting. We will also assume discretionary authority to hire and fire the third-party money

manager and/or reallocate your assets to other third-party money managers where we deem such action appropriate.

Mallery Financial (not the third-party manager) is responsible for ensuring our clients' information remains current and accurate, including suitability and investment objectives.

Interval Funds

Selected interval funds are available through Mallery Financial advisory accounts. Interval funds are closed-end funds that allow investors to diversify their portfolios and to invest in alternative products that would normally have limited availability to retail investors. Alternatives are defined as anything that is neither a stock, nor a bond, nor cash; for example, real estate, private equity, and direct credit, among others. Interval funds have limited liquidity, and liquidation/withdrawal and repurchase offers are made only on a periodic basis, such as monthly or quarterly. During the liquidation period, an investor may be able to redeem all or a portion of the shares they own, depending on the overall demand for liquidations from all shareholders. Risks for interval funds can be greater than and different from those of other investment products. You should carefully read the prospectus for information about the material risks with these funds and other disclosures before making a decision to invest. The fund prospectus will be provided through either Mallery Financial or the sponsor.

Taxes

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing, or reallocation of the Account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

Wrap Fee

While we do not sponsor a wrap fee program, we recommend third-party managers, some of which may provide their services through a wrap fee program. If applicable, you will receive a copy of the third-party manager's wrap fee brochure describing their wrap fee program(s), fees, and conflicts of interest.

Assets Under Management

As of December 31, 2025, we managed \$32,139,060 in discretionary assets and \$6,1154,157 on a non-discretionary basis.

Planning and Consulting Services

Financial Planning

Our financial planning services span the range from abbreviated, generalized planning and basic projections, to full cash-flow planning with "what if" scenarios, stress testing, detailed modeling of prospective plan solutions, and a plan document. After the plan has been completed, you may wish to establish an ongoing relationship with Mallery Financial for the purpose of keeping the plan up-to-date and/or to retain periodic access to the Adviser's advice.

The financial planning relationship typically consists of meetings (in person, by phone, or using a virtual meeting platform) focused on getting to know you and the relevant facts and context of your situation, and subsequent meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary to complete the goals and objectives of the planning engagement. In addition to non-investment-related

considerations, we will discuss your investment objectives and incorporate an investment structure into the overall financial plan. We will discuss your investment preferences and provide you with a risk profile report based on your responses to an in-depth questionnaire.

For us to complete the plan it is essential that you provide the information and documentation we request (regarding, for example, your income, investments, taxes, insurance, estate plan, etc.). It is your responsibility to inform us of any changes. We do not verify any information obtained from you or from your attorney, accountant, or other professionals, though we have a strong preference to see and use source documentation as the basis of our work.

Employer-Sponsored Retirement Plan Consulting Services

We offer financial advisory and consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include review of an existing plan, formulation of the investment policy statement, asset allocation advice, vendor selection advice, non-discretionary portfolio management services, investment performance monitoring/benchmarking services, and ongoing consulting, communication, and participant education services/seminars. We may also assist the plan sponsor in providing participant enrollment meetings.

Certain plans/clients to whom we may provide these services are regulated under the Employee Retirement Income Securities Act of 1974 (ERISA). We will provide pension consulting services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure or a negotiated fee. The consulting services we provide are advisory in nature. In providing services to any plan and its underlying participants, our status is that of an investment adviser registered under the Securities Act of the State of Oregon and/or other states' securities laws. 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) under ERISA, only. In all cases, our status as a fiduciary under ERISA is clearly disclosed in a written advisory agreement. If there is any discrepancy between the disclosures in this paragraph and the agreement, the agreement shall govern.

Insurance Consulting

Insurance consulting spans the range from in-force policy analysis (suitability, costs, forensics, repair) to providing analysis and advice on new insurance purchase decisions (needs analyses, recommendations on product type/category and material explanations backing our recommendations, and, if desired, specific product research or second opinions of other parties' product recommendations). We can also work with you to manage in-force insurance contracts (for example, life insurance and annuities) if you can authorize the insurance company to give us access to or otherwise provide us policy information.

Other Financial Consulting

We also offer a la carte or specialized consulting services on a fee-for-service basis. These projects may focus very narrowly on a specific issue or may address financial concerns that fall outside the typical categories of financial planning or insurance consulting. Fees and other provisions are the same as described in Financial Planning and Insurance Consulting, above, and below in Item 5 – Fees and Compensation.

Client's Freedom in Implementation

Mallery Financial's planning and consulting work may result in actionable recommendations. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization you choose.

Potential Conflicts of Interest

Some recommendations may result in additional compensation to Mallery Financial and Stephen Mallery. Such circumstances create conditions where a conflict of interest exists (the possibility of additional compensation may affect Mallery Financial's judgment when making recommendations). We require that all investment adviser representatives disclose this conflict of interest when such recommendations are made and to advise you that you are not obligated to implement such recommendations or to implement them through Mallery Financial.

Important Information for Retirement Investors

When we recommend that you roll over retirement assets or transfer existing retirement assets, such as a 401(k) or an IRA, to our management, we have a conflict of interest. The conflict arises because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or roll over retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Item 5 – Fees and Compensation

Asset Management Fees

We charge annual asset-based management fees in connection with our rendering of Asset Management services based on the Tiered Standard Fee Schedule shown below. These fees are typically charged monthly, in arrears, based on Account balances during the billing period. The specific formulas used to calculate the advisory fee vary depending on the custodian or platform through which your accounts are billed; for details on the calculation methods used, see the section, "Calculation of Advisory Fees," below.

Multiple accounts of immediately related family members at the same mailing address will be considered one consolidated account (i.e., "household") for billing calculation purposes (see the example in the "Calculate Blended Advisory Fee Percent" section, below).

Tiered Standard Fee Schedule

Household Assets Under Management	Annual Fee (%)
\$0-\$500,000	1.00%
\$500,001-\$1,000,000	0.85%
\$1,000,001-\$2,000,000	0.60%
\$2,000,001-\$5,000,000	0.45%
\$5,000,001-\$10,000,000	0.35%
>\$10,000,000	0.25%

The fees shown above will be documented in our Investment Advisory Agreement with you. Fees may be negotiated at the Advisor's discretion; any negotiated fee will be documented in an investment policy statement (IPS) addendum to the Investment Advisory Agreement. In rare instances, exceptions to our Tiered Standard Fee Schedule may occur as a result of the billing practices required by the sponsors of certain third-party money management platforms. Any such exceptions will be documented in an IPS addendum to our client agreement. In no case will an alternative agreement result in a fee to Mallery Financial that is greater than the blended fee calculated using our Tiered Standard Fee Schedule. Once an Investment Advisory Agreement has been executed, no increase in the annual fee will be effective unless it has been agreed to in writing by the client.

Clients may add funds to or withdraw funds from the Account at any time; additions and withdrawals will be factored into the calculations that determine our advisory fees.

Fees for one Account may be billed to another Account; for example, you may wish to maximize your IRA and choose to pay the fees for the IRA from a non-qualified account. In such cases, the total fee charged would not change because fees are based on total assets under management, not per Account.

Mallery Financial believes its advisory fees are reasonable considering the fees charged by other investment advisers offering similar services/programs. Your investment plan may involve paying additional advisory fees to a third-party money manager, if such a manager is selected and depending upon which manager is selected.

Calculation of Advisory Fees

Mallery Financial calculates and processes billings for client Accounts invested through Charles Schwab & Co., Inc. ("Schwab") and other custodian(s) we may recommend for client Accounts. For Accounts held at the third-party asset management platform Orion Portfolio Solutions, billings are calculated and processed by Orion. Mallery Financial and Orion Portfolio Solutions use the same formula to calculate the billed fee; the only difference is which entity runs the calculation and processes the fee deduction from client accounts.

Fee Billing Methodology for accounts at Schwab and Orion Portfolio Solutions

Advisory fees are calculated using the Average Daily Balance method, in arrears. The Average Daily Balance is determined by summing the closing market value of the Account for each day in the billing Period and dividing the total by the number of days in the Period. This approach reflects daily fluctuations in

Account values, ensuring fees are calculated fairly, based on the assets under management throughout the billing period rather than on a single point in time or on broad averages. The Average Daily Balance method accounts for intra-period contributions and withdrawals, providing an accurate representation of the client's invested balance for fee calculation purposes.

Billed Fee Amount = Average Daily Balance for the Period X Blended Advisory Fee % X Proration Factor

where:

- Average Daily Balance for the Period = $\text{Sum}(\text{Closing Balances Each Day}) / \text{Days in Period}$
- Blended Advisory Fee % = Blended percentage, calculated using the total household Average Daily Balance and the Mallery Financial tiered Standard Fee Schedule, above
- Proration Factor = $\text{Days in Period} / \text{Days in Year}$

The following walk-through of the fee-calculation process discusses each step in detail and provides an example calculation.

Calculate Average Daily Balance

To arrive at the Average Daily Balance, the closing balances for each Day of the Period are recorded, and at the end of the Period these individual closing balances are summed and divided by the number of Days in the Period.

Examples:

- Average Daily Balance in a 31-Day month = $\text{Sum}(31 \text{ Closing Balances}) / 31$
- Average Daily Balance in a 92-Day quarter = $\text{Sum}(92 \text{ Closing Balances}) / 92$

Calculate Blended Advisory Fee Percent

The Mallery Financial advisory fee is calculated based on the total household assets under management, not per account. The total household Average Daily Balance is allocated into the tiers of our Standard Fee Schedule (see above); i.e., the first \$500,000 is billed at 1.00%, the next \$500,000 is billed at 0.85%, the next \$1 million is billed at 0.60%, etc. We calculate the total fee in dollars for each tier, sum these dollar amounts, and divide the result by the total household Average Daily Balance to result in the Blended Advisory Fee %.

Example:

Calculate the blended advisory fee percent for a total household Average Daily Balance of \$1,120,000:

- 1.00% on the first \$500,000 ($\$500,000 \times 0.01 = \$5,000$)
- 0.85% on the next \$500,000 ($\$500,000 \times 0.0085 = \$4,250$)
- 0.60% on the remaining \$120,000 ($\$120,000 \times 0.0060 = \720)
- Total Blended Annual Fee (\$) = $\$5,000 + \$4,250 + \$720 = \$9,970$
- Total Blended Annual Fee (%) = $\$9,970 / \$1,120,000 = 0.89\%$

The blended rate of 0.89% is used in each account's billing calculation for the Period.

Calculate the Proration Factor

Proration Factor = Days in Period / Days in Year

Examples:

- Proration Factor for monthly billing with 31 Days in the month = $31 / 365 = 0.084932$
- Proration Factor for quarterly billing with 92 Days in the quarter = $92 / 365 = 0.252055$

Calculate the Billed Fee Amount

Given the definitions and calculations above, we can calculate the Billed Fee Amount, assuming a total household Average Balance of \$1,120,000 with a monthly Period of 31 Days.

Example:

- Average Daily Balance = \$1,120,000
- Blended Advisory Fee % = 0.89%
- Proration Factor = $31 / 365 = 0.084932$

Billed Fee Amount = $\$1,120,000 \times 0.89\% \times 0.084932 = \846.60

Payment of Fee

Most clients choose to have their advisory fee debited directly from their custodial Account, but you also have the option of being invoiced directly. If the fee is to be deducted from your custodial Account, you agree to authorize the Custodian to pay the Account's investment advisory services fee directly to Mallery Financial. If you do not want us to charge your Account for the fee, you may pay the fee directly to us. We will send you an invoice detailing the fee calculation. Directly invoiced fees are due in full within fifteen (15) days of receipt of the invoice.

Any fee withdrawal schedule other than monthly will be agreed to in writing in your signed advisory agreement with us.

The Custodian will send you a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Mallery Financial. Mallery Financial's access to the assets of the Account will be limited to trading, direct deduction of advisory fees (if authorized by the client), and facilitating Client-directed cash flows (executing contributions to or withdrawals from the Account at the Custodian based on your instructions).

Third-Party Money Managers

When you invest with a third-party manager, Mallery Financial receives its standard asset management fee for assisting with the selection of an investment program and managing the manager (monitoring the managers and hiring and firing managers based on your objectives and manager performance), coordinating with managers for implementation of any customizations, and providing you feedback, guidance, and performance reporting. Summaries of the fees associated with third-party managers currently offered by Mallery Financial can be found in, "Fees for third-party managers currently offered by Mallery Financial," below. For further information about fees, terms, and other disclosures associated with the third-party manager, see their Form ADV Part 2 (or equivalent written disclosures), copies of which shall be provided to you at the inception of any third-party manager relationship.

Advisory fees charged by third-party managers are separate and apart from our advisory fees. Assets managed by third-party managers will be included in calculating our advisory fee, which is based on the fee schedule set forth in our Tiered Standard Fee Schedule. We consider the total fees you'll pay when we recommend or select a third-party manager for you, and we will make such a recommendation only when we believe the total fees for the service are reasonable and in your best interest. Advisory fees that you pay to the third-party manager are established and payable in accordance with the brochure provided by each third-party manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended third-party manager's brochure and take into consideration both their fees along with our fees to determine the total amount of fees associated with the program.

Third-party managers are generally accessible to us and our clients only through web-based platforms. Some third parties charge a platform fee in addition to any third-party asset management fees. See the section below titled Other Third-Party Fees for additional information.

Fees for third-party managers currently offered by Mallery Financial

First Affirmative Financial Network offers tailored values-based portfolios through its VADIS (Values-Aligned Direct Indexing Solution) program, a stocks-based account management system that enables personalization of accounts to align with the client's values. The VADIS tiered annual program fee ranges from 0.36% (maximum) to 0.26% (minimum), depending on the amount of assets under management with them. The maximum annual fee to the client (Mallery Financial fee plus First Affirmative fee) would therefore be 1.36%/year.

Vise AI Advisors offers an algorithm-based direct indexing solution that manages stocks-based accounts using factor-driven security selection, daily monitoring, trade execution, and optional tax-management and personalization through the exclusion of specific company stocks, sectors, countries, or values. Their annual fee ranges from 0.35% (maximum) to 0.25% (minimum). The maximum fee to the client (Mallery Financial fee plus Vise fee) would therefore be 1.35%/year.

Interval Funds

Management fees for investments in interval funds will be charged in your advisory Account based on the asset value of these investments. Because redemptions and repurchases are limited to specific liquidation periods, you will be able to implement any advice only during the liquidation period.

Other Third-Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur charges imposed by custodians, third-party investment companies, and other third parties; for example, fees charged by managers, custodial trade commissions and other 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. Investment management platforms may charge platform fees and annual account maintenance fees; see the platform's Form ADV for details. Mutual funds, money market funds, and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, up-front sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees." These 12(b)(1) fees come from fund assets and thus

indirectly from clients' assets. We do not receive any compensation from these fees. Insurance companies that provide fee-based (advisory) annuities typically charge contract fees, annual account maintenance fees, and may offer optional insurance riders that provide additional benefits in exchange for an insurance rider fee; see the product prospectus and other disclosure documents for details. All the fees above, if applicable, are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Fees for other third parties currently providing service enhancements to Mallery Financial clients

Orion Portfolio Solutions is a mutual fund management platform that provides transaction-fee waivers, fund-minimum waivers, account-minimum waivers, and access to institutional share class pricing, as well as various technology services (e.g., model portfolio management and client website with daily performance reporting). The platform fee is tiered based on the client's total household assets under management on the platform, ranging from 0.35%/year (maximum) to 0.10%/year (minimum). The maximum fee to the client (Mallery Financial fee plus Orion platform fee) would therefore be 1.35%/year.

Termination

You can terminate your Asset Management relationship with no penalty within five business days of signing your agreement with Mallery Financial. After the initial five days, the Asset Management relationship can be terminated at any time by either party with written notice. Should you terminate your Asset Management relationship with Mallery Financial before the end of a month, we will invoice you for the number of unbilled days in the period up to the date of termination, prorated, and payment will be due within 15 days.

Financial Planning, Insurance Consulting, and Other Financial Consulting Fees

Compensation Framework

Our planning/consulting process begins with a thorough intake discussion where we learn about you, your concerns, goals, priorities, and desired outcomes. Based on that discussion we offer a proposed engagement plan and fee arrangement designed to meet your objectives and desired deliverables.

Planning and consulting services are billed either at an hourly rate of \$150 per hour or on a project basis. Project-based fees are fixed for the duration of the project. Your fee arrangement will be documented and agreed upon in a written Financial Planning/Consulting Agreement. If at any time it appears that the project will take more time than estimated, or it grows in scope or complexity, the fee will not increase without your written consent. If you choose not to pursue the completion of services, we will provide all completed work. We will provide a refund of any unearned prepaid fees on a prorated basis, if applicable.

Payment terms are negotiable. Fees are typically billed 50% in advance, with the balance payable within 30 days or spread out in monthly installments over no more than five (5) months. At no time will we charge a fee of \$500 or more six (6) or more months in advance.

At the conclusion of the plan, if the plan is implemented through us under an Investment Advisory Agreement, we will receive separate compensation for those services (as described in the Asset Management

Fees section, above). In some instances, our recommendations may involve a commissionable fixed insurance product, and Stephen Mallery may offer to implement the recommendation through his outside insurance brokerage service. In these instances, Mr. Mallery may receive a commission in connection with the sale of insurance products to clients. Please see the important disclosures below regarding certain conflicts of interest which arise under these arrangements.

The fees and expenses you pay for purchasing investment services or insurance products may be more or less than the expenses you would pay if you were to decide to implement our recommendations through another investment advisory firm, broker-dealer, or insurance broker; such fees and expenses are typically determined by the broker-dealer, investment company, or insurance company sponsoring the service or product.

Conflict of Interest Related to Compensation for the Sale of Insurance Products

Certain associated persons of our firm, including Stephen Mallery, are independently licensed to sell insurance in one or more states, acting as a direct agent representative of a specific insurance company or companies. Insurance-related business may be transacted with advisory clients, and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to Mallery Financial for investment advisory services are separate and distinct from any commissions earned by its associated persons in connection with the sale of insurance products to clients. If requested by a client, we will disclose the amount of commissions expected to be paid with respect to any insurance products.

When such recommendations or sales are made, a conflict of interest exists to the extent that the insurance-licensed investment adviser representative (IAR) earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with Mallery Financial.

As fiduciaries we must act primarily for the benefit of our investment advisory clients. As such, we will transact insurance-related business with clients only with full disclosure of conflicts of interest and when the transaction is suitable and appropriate. Further, we must determine in good faith that any commissions paid to our associated persons are appropriate. We encourage you to ask us about the conflicts of interest presented by the insurance licensing of our associated persons.

Item 6 – Performance Based Fee and Side-by-Side Management

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. We do not charge any performance-based fees; therefore, we do not engage in side-by-side management of client accounts.

Item 7 – Types of Client(s)

We provide investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, retirement plans and their sponsors, non-profit organizations, donor advised funds, endowments, and foundations. We require a minimum household account opening balance of \$100,000. We may waive this minimum at our discretion.

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

Methods of Analysis

We use multiple analytical disciplines as part of our overall investment management process. As part of our investment advisory services to you, the implementation of these disciplines may include any, all, or a combination of the following:

Fiduciary Analysis

Mutual funds and ETFs

Mutual funds and ETFs are amenable to a screening process that considers a set of quantitative due-diligence criteria consistent with fiduciary investment management, including:

- Regulatory oversight
- Minimum track record
- Stability of organization
- Assets in the investment
- Composition consistent with asset class
- Style consistency
- Expense ratios/fees relative to peers
- Performance relative to peers
- Risk-adjusted performance relative to peers

Our fiduciary analyses also consider a host of other, specific performance and risk metrics when evaluating prospective investments.

Stocks

Stocks can be evaluated against a wide range of publicly available company information, including fundamental analysis, technical analysis, and the company's and its industry's position relative to general macroeconomic conditions.

Bonds

Bonds can be evaluated by examining the bond's price, interest rate, yield, maturity date, redemption features, and credit quality to determine its potential performance and suitability as an investment given the current fixed income market environment.

Modern Portfolio Theory (MPT)

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term rate of return and their expected short-term volatility. Volatility is equated with “risk,” measuring how much worse than average (or better than average) an investment’s bad years are likely to be. The goal is to identify your acceptable level of risk tolerance, and then to build a portfolio with the maximum expected return for that level of risk (or, seen another way, to identify your desired rate of return and build a portfolio with the least risk required to achieve that rate of return).

Macroeconomic Analysis

Macroeconomics refers to the conditions of the economy as a whole. It includes consideration of macroeconomic factors such as economic growth rates, fiscal policy, monetary policy, exchange rates, inflation rates, employment rates, and consumer spending – both in the United States and around the world. Macroeconomics considers the conditions on the ground on which companies base their business decisions and governments base their policy decisions. Macroeconomics recognizes that economies are driven by larger forces and patterns and that the global economy is intertwined and interdependent.

Fundamental Analysis

Fundamental analysis attempts to determine a security’s value by focusing on the underlying factors that affect a company’s business activity and its future prospects. Fundamental analysis is about using data to evaluate a security’s value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security’s current price, with the aim of determining what position to take with that security (underpriced = buy; overpriced = sell).

Economic Analysis and Stress Testing

Stress testing is a risk management tool used to simulate an economic crisis and determine whether such an event could impact a client’s assets, and to what degree. Stress testing enables us to identify potential worst-case scenarios so that we may attempt to manage a client’s exposure to risk. Based on the results of stress testing, we can take strategic actions such as adjusting economic capital levels or adjusting the portfolio mix with the hope of achieving enhanced economic returns.

Investment Strategies

Tailored Strategies

Custom-tailored portfolios span two categories.

Security Exclusion/Inclusion

One category of custom-tailored portfolios is where you request us to restrict or include specific securities or security types from your Account – for example, individual companies, asset classes, industries/sectors, or any other restriction you request. Such requests typically are made in the context of socially responsible investing (SRI); environmental, social, and governance (ESG) criteria; religious beliefs; other values-based desires or beliefs; or other investment preferences. Mallery Financial supports values-based or otherwise

personalized investing and will work diligently to tailor your portfolio to your requests to the greatest extent possible.

Special-Purpose Accounts

A second category of custom-tailored portfolios includes accounts that have a special purpose; for example, the ongoing holding of legacy stocks and/or bonds, work-out strategies for stocks with high embedded unrealized gains, focused dividend strategies, insurance-backed investment strategies, and other account types and strategies that are unique and specific to your needs, desires, or circumstances. Mallery Financial will accommodate special-purpose accounts to the greatest extent possible.

The categories above are not mutually exclusive and may overlap.

Model Strategies

As stated under Item 4 (Advisory Business Introduction), we offer model portfolios designed to align with most Clients’ risk tolerance and investment objectives. The following chart shows the range of investment objectives available and their associated high-level asset allocation.

Model Name	Description
Capital Preservation	10% equities/90% fixed income
Conservative	20% equities /80% fixed income
Conservative Plus	30% equities/70% fixed income
Moderately Conservative	40% equities/60% fixed income
Balanced	50% equities/50% fixed income
Moderate	60% equities/40% fixed income
Moderate Growth	70% equities/30% fixed income
Growth	80% equities/20% fixed income
Aggressive Growth	90% equities/10% fixed income
Also available:	100% bond and 100% stock model portfolios

Please note that the above-listed models may include a relatively small portion allocated to an “alternatives” sleeve. Alternatives are defined as anything that is neither a stock, nor a bond, nor cash. As such, they provide the potential to add a level of diversification not possible when limited to stocks, bonds, and cash and may help lower a portfolio’s volatility. Examples include hard assets (such as real estate, commodities, currencies, and precious metals) or alternative strategies (such as market neutral, managed futures, global macro, and merger arbitrage). Because direct investing in alternatives usually involves lack of ready liquidity, Mallery Financial prefers to access alternatives through mutual funds or ETFs to provide

liquidity (important for our ability to rebalance portfolio allocations as well as for your liquidity needs). As an example of the application of alternatives in a portfolio, a 60% equities/40% fixed income portfolio might become 60% equities/30% fixed income/10% alternative investments.

Third-Party Money Managers

As stated in Item 4, we may recommend one or more third-party money manager(s) based on your financial circumstances, investment objectives, risk tolerance, time horizon, liquidity needs, and other factors that may be relevant to your situation. Please refer to each third-party manager's ADV Part 2 for a complete description of their analysis methods and investment strategies.

Risk of Loss

We cannot guarantee our analysis methods will yield a positive return. Loss of principal is always a risk of investing that you should be prepared to bear. Clients must understand that investment decisions made for your Account by us are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable, and we cannot guarantee any level of performance.

Below is a list of all risks associated with the strategies, products, and methodology we offer:

Analysis Methods Risk

Modern Portfolio Theory (MPT) Risk

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Macroeconomic/Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- A near-infinite number of factors can affect the earnings of a company and its stock price over time. These can include economic, political, and social factors in addition to the various company statistics.
- The only data available may be out of date (i.e., the necessary current data may not be available).
- It is difficult to give appropriate weightings to the factors.
- It assumes the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, acts of God, and so on.

Environment, Social, and Governance (ESG) Risk

Environment, social, and governance (ESG) assessment is often confused with “socially responsible investing” (SRI) and “values-based” investing. Unlike SRI and values-based investing, ESG does not seek to exclude specific industries based on ethical categories, but rather provides a risk assessment based on the business risks associated with a company’s business practices.

Several independent organizations collect and analyze ESG data and formulate ratings, typically presented as scores. Companies are scored based on the presence of policies and practices for limiting violations of hundreds of criteria within the broad criteria of environment, social, and governance (ESG), as well as on their actual performance relative to these criteria. For example, stocks that score poorly in the environment category (because of major pollution spills, regulatory violations, class-action lawsuits, etc.) may hold financial risks in the form of fines, remediation costs, and reputational damage. Similarly, low scores in the social and governance categories may indicate the presence of risks that could negatively affect the company’s bottom line. A prudent investor may naturally take such risks into account when considering various companies as prospective investments.

ESG scoring is a nascent and inexact form of analysis. There can be significant disagreement/divergence in scores among the various ESG score providers, in part because each scoring entity has its own definitions and metrics for the multitude of criteria that constitute an ESG score. There is evidence that a given stock may score high, medium, or low, depending on the scoring entity and their source data and method of analysis. Also, with hundreds of data points contributing to a company’s score, and voluntary reporting, the landscape of ESG data is littered with potholes. Until the analytical methods are standardized and improved and data are more fully and accurately reported, ESG analysis as a reliable indicator of investment risk should be held lightly.

Product Risk

Mutual Funds and Exchange-Traded Funds (ETFs) Risk

Mutual funds and exchange-traded funds (“ETFs”) are investment companies that invest in portfolios of securities and are subject to similar investment risks depending on their underlying holdings, investment objectives, and strategies. The following risks may apply to investments in mutual funds and ETFs (presented in alphabetical order, not intended to imply relative importance or likelihood):

- **Country Risk** — the possibility that political, economic, or social instability in a country may negatively affect investments.
- **Currency Risk** — the possibility that changes in foreign currency exchange rates may reduce returns on investments in foreign securities.
- **Income Risk** — the possibility that a fund’s income distributions may decline due to changes in interest rates or other factors.
- **Industry/Sector Risk** — the possibility that securities within a specific industry or sector will decline due to developments affecting that industry or sector.
- **Inflation Risk** — the possibility that increases in the cost of living may reduce a fund’s real, inflation-adjusted returns.
- **Manager Risk** — the possibility that an actively managed fund’s investment adviser may fail to implement its investment strategy successfully.

- Market Risk — the possibility that the overall stock or bond markets will decline over short or extended periods.
- Principal Risk — the possibility that an investment may lose value, including the loss of some or all of the original investment.

ETF-Specific Trading and Structural Risk

In addition to the risks described above, ETFs are subject to certain trading-related risks, including:

- ETF shares may trade at a premium or discount to net asset value.
- An active trading market for ETF shares may not be maintained.
- There is no assurance that an ETF will continue to meet exchange listing requirements.

Stocks and Stock Fund Risk

Investments in individual stocks and stock funds are subject to various risks, including market risk, which is the possibility that stock prices overall may decline due to factors such as economic conditions, interest rates, geopolitical events, or changes in investor sentiment. Stock prices may fluctuate significantly over short or extended periods.

In addition, investments in stocks and stock funds may be affected by:

- Company-Specific Risk — the possibility that events specific to a company, such as changes in management, financial condition, or competitive position, may negatively affect its stock price.
- Industry/Sector Risk — the possibility that stocks within a particular industry or sector may decline due to developments affecting that industry or sector.
- Volatility Risk — the possibility of significant price fluctuations, particularly over shorter time horizons.

Bonds and Bond Fund Risk

Investments in fixed income securities involve risks that differ from those associated with equity investments. Bond values generally fluctuate in response to changes in interest rates, credit conditions, market liquidity, and other factors.

Risk of Individual Bonds

Individual bonds have a stated maturity date and promise to repay principal at maturity, subject to the issuer's ability to do so. Risks include, but are not limited to:

- Call Risk — the possibility that falling interest rates will cause a bond issuer to redeem (or "call") a bond before its maturity date, which may result in reinvestment at lower interest rates.
- Credit Risk — the possibility that a bond issuer may fail to make timely interest or principal payments. Credit risk is generally lower for U.S. Treasury securities but may be higher for bonds issued by corporations or other entities with lower credit ratings.

- Interest Rate Risk — the risk that bond prices will decline as interest rates rise. While individual bonds may return principal at maturity (absent default), interim market values can fluctuate significantly.
- Prepayment Risk — the possibility that a bond will be repaid prior to maturity, particularly in a declining interest rate environment, which may reduce a fund’s or investor’s ability to reinvest proceeds at comparable yields.

Risk of Bond Funds (Including Mutual Funds and ETFs)

Individual bonds have a stated maturity date and promise to repay principal at maturity, subject to the issuer’s ability to do so. Risks include, but are not limited to:

- Credit Risk — a fund’s value may decline due to deterioration in the credit quality of one or more portfolio holdings.
- Interest Rate Risk — bond fund net asset values (NAVs) fluctuate with changes in interest rates and may decline when rates rise. Unlike individual bonds held to maturity, bond funds do not mature and therefore may not recover principal over a defined time period.
- Prepayment Risk — to the extent the fund invests in callable or mortgage-related securities, early repayments may affect income and reinvestment opportunities.
- Liquidity Risk — certain fixed income securities may be difficult to sell at advantageous times or prices, particularly during periods of market stress.
- Management Risk — bond funds are subject to the risk that investment strategies or security selection may underperform expectations or relevant benchmarks.

Alternative Investment Risk

Alternative investments include a broad range of strategies and investment vehicles that may differ significantly from traditional stocks and bonds. These may include direct investments, private funds, interval funds, and alternative strategies offered through registered investment companies (“liquid alternatives”). Alternative investments are sometimes speculative, may not be suitable for all clients, and are often intended for experienced or sophisticated investors who are willing to bear higher levels of risk.

Depending on the structure and strategy of the alternative investment, risks may include:

- Loss of Principal — the possibility of losing all or a substantial portion of the investment due to factors such as concentration risk, leverage, short-selling, illiquid holdings, or other speculative investment practices.
- Liquidity Risk — limited or delayed ability to redeem or sell an investment. Certain alternatives may have lock-up periods, restricted redemption schedules, or no secondary market.
- Valuation Risk — the absence of readily available or transparent pricing, particularly for investments holding illiquid or privately valued assets.
- Volatility Risk — returns may be highly volatile and may not correlate with traditional asset classes.
- Tax Risk — alternative investments may generate complex tax reporting, including delayed or amended tax information.

- **Regulatory and Fee Risk** — alternative investments may be subject to less regulatory oversight and higher fees than traditional mutual funds or ETFs, which may reduce net returns.

Even when offered through registered investment companies, alternative strategies may involve greater complexity and risk than traditional stock or bond investments and may not perform as expected.

The specific risks applicable to any alternative investment will depend on its structure, underlying strategy, and liquidity features.

Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond, and money market subaccounts that are selected as investment options. There is no guarantee that you will earn any return on your investment, and there is a risk that you will lose money. Even fixed insurance products carry certain risks or trade-offs. Before you consider purchasing an insurance product, make sure you fully understand all of its terms. Carefully read the prospectus.

Some of the major risks include:

- **Liquidity and Early Withdrawal Risk** — There may be surrender charges for withdrawals within a specified period, which can be as long as 4–10 years and sometimes longer. Any withdrawals before a client reaches the age of 59½ are generally subject to the IRS 10% early withdrawal penalty in addition to any gain being taxed as ordinary income.
- **Sales Charges and Surrender Charges** — Asset-based sales charges or surrender charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7% in the first year and decline by 1% per year until it reaches 0%.
- **Fees and Expenses** — Insurance products may have a variety of fees and expenses, which can reach 2% and more, such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for special features or riders
 - State premium taxes
- **Bonus Credits** — Some products offer bonus credits that can add a specified percentage to the amount invested, often ranging from 1% to 5% for each premium payment. Bonus credits, however, are usually not free. To fund them, insurance companies typically impose higher mortality and expense charges, lengthy surrender charge periods, and/or additional insurance rider fees.
- **Guarantees** — Insurance companies typically provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the financial strength of the insurance company that offers them.

- **Market Risk** – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** – The possibility that an investment will go down in value, or “lose money,” from the original invested amount.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all the money you invest, including your principal, because the securities held by a fund will go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund’s prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and inconsistent with your financial goals.

While past performance does not necessarily predict future results, it can tell you how volatile (or stable) a fund has been over time. Generally, the more volatile a fund, the higher the investment risk. If you need access to your money to meet a financial goal in the near term, you probably can’t afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Mallery Financial has no disclosures for the firm or any of our IARs. We adhere to high ethical standards for all our IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Our firm and our associated persons are not registered, nor do they have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or representative of any of the foregoing.

Stephen Mallery, the owner, Principal Advisor, and Chief Compliance Officer of Mallery Financial, is a licensed insurance agent/broker with various companies. Stephen Mallery may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists to the extent that the insurance-licensed investment adviser representative (IAR) earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs

disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with Mallery Financial. If requested by a client, we will disclose the amount of commissions expected to be paid with respect to any insurance products. We encourage you to ask us about the conflicts of interest presented by the insurance licensing of our associated persons.

Selection of Other Advisers

Where appropriate, we recommend third-party managers to clients. Details of the fees charged by third-party managers are described in Item 5 of this Brochure and in the third-party manager's ADV Part 2 (or equivalent disclosure brochure). We do not receive any additional compensation as a result of recommending any third-party manager to our clients.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts, and Personal Trading

General Information

We have adopted a Code of Ethics for all employees of the firm describing our standards of business conduct and fiduciary duty to you, our client. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. Our IARs must acknowledge the terms of the Code of Ethics annually, or as amended. Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer (CCO).

Our Code of Ethics is based on the following core principles:

- Integrity
- Objectivity
- Competence
- Fairness
- Confidentiality
- Professionalism
- Diligence

All supervised persons are required to comply with applicable federal and state securities laws and are prohibited from engaging in any fraudulent, deceptive, or manipulative practices.

Participation or Interest in Client Accounts

Our compliance policies and procedures prohibit anyone associated with Mallery Financial from having an interest in a client Account or participating in the profits of a client's Account without the approval of the CCO.

Personal Trading

We may recommend securities to you that we will also purchase for our own accounts. We may trade in our account securities that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Neither Mallery Financial nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some proprietary (ownership) interest, other than those mentioned above.

Certain affiliated accounts may trade in the same securities with your Accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Mallery Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons" (individuals at Mallery Financial who have access to Client Account information or information related to the Adviser's trading activity). The policy requires that an Access Person of the firm provide the Chief Compliance Officer (CCO) or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the CCO or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions to ensure that our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Mallery Financial, unless the information is also available to the investing public on reasonable inquiry. In no case shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we do business to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Mallery Financial's IARs may use the same strategy for their personal investment accounts as the firm uses for its clients. However, IARs may not place their own orders in a way to benefit from the purchase or sale of a security executed on behalf of a client.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, our policy is to disclose the potential conflict, and we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the Accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each Account. We strive to do what is equitable and in the best interests of all the Accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, effective trading tools, clear data reporting, and high-quality support services. We require Clients to use Schwab or other platforms with which we may establish a trusted relationship as the qualified Custodian for their Accounts when using our asset management services.

Charles Schwab & Co., Inc. (Schwab), is a division of Charles Schwab Corporation, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisers services that include custody of securities, trade execution, and clearance and settlement of transactions.

Soft Dollars

While Mallery Financial does not receive any traditional soft dollar benefits, Schwab and other platforms and third-party managers may provide us with certain brokerage and research products and services that benefit our firm, benefit our clients, or benefit both our firm and our clients. These research products and/or services are intended to assist us in our investment decision-making process. Generally, such research may be used to service all our clients, even though such services are typically financed through the assessment of normal fees paid by the Client.

Mallery Financial participates in the Schwab Advisor Services program (the “Program”) offered by Schwab. Mallery Financial receives some benefits from Schwab through our participation in the Program. There is no direct link between Adviser’s participation in the Program and the investment advice we give to our Clients, although Adviser receives economic benefits through its participation in the Program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client Accounts); the ability to have advisory fees deducted directly from Client Accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; consulting services; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third-party vendors. Schwab may also have paid for business consulting and professional services received by Adviser’s related persons. Some of the products and services made available by Schwab through the Program may benefit Adviser but may not directly

benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Schwab.

In 2022, Mallery Financial began using First Affirmative Financial Network (FAFN) for third-party management of some client accounts. For the purpose of selecting securities to include in client accounts, FAFN uses a security screening service provided by another third party, YourStake PBC, a certified B-Corp public benefit company – of which Mallery Financial was already a paid subscriber. Once Mallery Financial started using FAFN and client assets with FAFN reached a certain level, YourStake services became free of charge to Mallery Financial pursuant to an agreement between FAFN and YourStake. A conflict of interest arises from the fact that Mallery Financial now receives for free a service that it previously paid for, which could lead Mallery Financial to recommend clients to FAFN’s investment management services to maintain free access to YourStake’s services.

As part of its fiduciary duties to Clients, Mallery Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that our receipt of economic benefits creates a potential conflict of interest and may indirectly influence our choice of custodian or other third-party platform.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer, custodian, or manager’s services, including the value of research provided, execution capability, commission rates, additional costs, reputation and responsiveness. Therefore, we will seek competitive costs, but we may not obtain the lowest possible costs for accounts.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to you.

Item 13 – Review of Accounts

Reviews

Asset Management Services

Client account reviews are conducted at least annually or as agreed to by Adviser and Client. Reviews will be conducted by our Principal Advisor/Chief Compliance Officer, Stephen Mallery. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Financial Planning and Insurance Consulting

As part of the financial planning process, we will perform an initial review of information about your existing investments in the context of the planning process (if your investments are held outside of Mallery Financial, you will provide that information to us). Subsequent reviews may be scheduled as needed by you and/or Mallery Financial up and until the final plan documentation is provided to you. Once the plan has been provided, the agreement will terminate unless both parties agree to continue the relationship under mutually agreeable terms, which will be formalized through an updated Financial Planning/Consulting Agreement.

Reports

Asset Management Services

You will be provided with custodial statements reflecting the transactions occurring in your Account, Account performance reports, and trade confirmations for each securities transaction executed in the Account by the Custodian, all on at least a quarterly basis. These statements and reports will be delivered in print or digitally, depending on the delivery options available from the Custodian and what you select when you open the Account. It is your responsibility to notify us of any discrepancies between the statements provided by Mallery Financial and the Custodian(s) or any concerns you have about the Account(s).

Financial Planning and Insurance Consulting

Financial Planning

We will provide a series of reports as we progress through the planning process, culminating in a final printed plan document. During the planning engagement you will have online access to the plan data and projections and the ability to self-direct the generation of other reports through your personal financial website, which we provide to you as part of your financial planning engagement. After the planning project has been completed, together we may negotiate ongoing periodic reviews and/or ongoing access to your personal financial website.

Insurance Consulting

As stated under Item 4 (Advisory Business Introduction) insurance consulting services span the range from in-force policy analysis (suitability, costs, forensics, repair) to new insurance decisions (needs analyses, recommendations on product type/category and material explanations backing our explanations, and, if desired, specific product research). We can also work with you to manage in-force insurance contracts (for example, life insurance and annuities) if you can authorize the insurance company to give us access to or otherwise provide us with policy information. Any reports we deliver will be dictated by the services you engage us to provide.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from anyone who is not a Client for providing investment advice or other advisory services to our Clients, nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we are deemed to have constructive custody of your Account(s) when we have the ability to instruct the Custodian to deduct your advisory fees from your custodial Account(s).

In some cases, Clients provide their custodian with signed standing letters of authorization (“SLOAs”), which authorize us to initiate transfers from their custodian account to a specified third party. This authority is considered “custody” under current regulatory guidance and requires us to report that we have custody over these account assets on our ADV 1A. We ensure we comply with certain conditions, including that Clients have the right to terminate the SLOA and that the qualified custodian will confirm the status of the SLOA annually directly with the Client, and we are not subject to further controls relating to this type of custody.

You should receive at least quarterly statements from the Custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare the official custodial record with the Account statements that we provide you. Our statements may vary from custodial statements

based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Mallery Financial.

Item 16 – Investment Discretion

We manage assets on a discretionary or non-discretionary basis. If you provide discretionary authority, which will be agreed upon and documented in the Investment Policy Statement accompanying the Investment Advisory Agreement, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your Account,
- Amount of securities to be bought or sold for your Account, and
- Timing of all securities transactions in your Account.

In all cases this discretion is exercised in a manner consistent with your stated investment objectives and risk tolerance for your Account and in accordance with any restrictions you have placed on your Account.

When Asset Management services are provided on a discretionary basis, you will enter into a separate custodial agreement with the Custodian. The custodial agreement will include a limited power of attorney to trade in your Account(s), which authorizes the Custodian to take instructions from us regarding all investment decisions for your Account.

If you do not give us the authority to manage your Account on a discretionary basis, we cannot buy or sell any security in your Account without your prior, express permission. Be advised that lack of discretionary trading authority could adversely affect our ability to take advantage of price swings when attempting to purchase or sell securities in your Account, especially in instances where we are not able to contact you in a timely manner.

When Asset Management services are provided on a non-discretionary basis, you will enter into a separate custodial agreement with the Custodian. The custodial agreement will include a limited power of attorney to trade in your Account(s), which authorizes the Custodian to take instructions from us only regarding trades approved by you.

Any third-party money manager and/or custodians will have discretion over your Account or their part of your Account. The terms of discretion are detailed in the Investment Policy Statement accompanying the Investment Advisory Agreement and ADV Part 2 of the third-party money manager and custodial new account documentation.

Item 17 – Voting Client Securities

As a matter of policy and practice, we do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for all securities maintained in your portfolios. We may

provide advice to you regarding your voting of proxies. The Custodian will forward you copies of all proxies and shareholder communications related to your Account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of \$500 and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

There is one principal of Mallery Financial, Stephen Mallery. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement, attached to this Form ADV Part 2A brochure.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither Mallery Financial nor Stephen Mallery has any reportable events to disclose.

Other Relationships

Neither Mallery Financial nor Stephen Mallery has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Stephen Mallery

Item 1 – Cover Page

Stephen Arthur Mallery

CRD # 4720177

Mallery Financial LLC

4172 Kildare St.

Eugene, OR 97404

(541) 687-7678

March 13, 2026

This ADV Part 2-B Brochure supplement (“Brochure supplement”) provides information about Stephen Mallery and supplements the Mallery Financial (“Mallery Financial”) ADV Part 2-A Brochure. You should have received a copy of that Brochure. Please contact Stephen Mallery if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Mallery, CRD# 4720177, is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Stephen Arthur Mallery

Year of Birth: 1959

Education

B.A., Journalism 1986
University of Oregon, Eugene, OR

Fine Arts Studies, Painting Focus
Antioch College, Yellow Springs, OH

Designations

AIF[®] (Accredited Investment Fiduciary) 2019
Center for Fiduciary Studies, LLC (a Fiduciary
360 [fi360] company)

Minimum Designation Requirements

AIF[®] (Accredited Investment Fiduciary[®])

To attain the right to use the Accredited Investment Fiduciary[®] and AIF[®] mark, an individual must fulfill the following requirements:

The AIF designation certifies the recipient's specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program; successfully pass a comprehensive, closed-book final examination under the supervision of a proctor; and agree to abide by the AIF Code of Ethics. To maintain the AIF[®] designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary 360 [fi360] company).

Additional information regarding this designation is available by contacting the Center for Fiduciary Studies, LLC, at www.fi360.com.

Business History

July 2020 – Present	Owner, Investment Adviser Representative, and CCO at Mallery Financial, LLC
Aug 2013 – Oct 2020	Registered Representative and Investment Adviser Representative at KMS Financial Services, Inc.
May 2011 – Aug 2013	Registered Representative and Investment Adviser Representative at Woodbury Financial Services, Inc.
Sep 2010 – May 2011	Registered Representative at Woodbury Financial Services, Inc.

Item 3 – Disciplinary History

Neither Mallery Financial nor Stephen Mallery has any disciplinary history to disclose.

Item 4 – Other Business Activities

Stephen Mallery may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists to the extent that the insurance-licensed investment adviser representative (IAR) earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with Mallery Financial.

Item 5 – Additional Compensation

Stephen Mallery does not receive any other compensation from someone who is not a client for providing advisory services.

Item 6 – Supervision

Stephen Mallery is the Chief Compliance Officer (CCO) and performs all supervisory duties for his firm. As the firm's CCO and an investment advisor representative, he effectively supervises himself. Stephen Mallery adheres to the firm's Code of Ethics and his fiduciary obligations to clients. Clients can contact Stephen Mallery at (541) 687-7678 or stephen@malleryfinancial.com.

Item 7 – Requirements for State-Registered Advisers

Stephen Mallery has no reportable events to disclose here.