

All Season Financial Advisors, Inc.

Brochure

Dated 10/31/2023

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This brochure provides information about the qualifications and business practices of All Season Financial Advisors, Inc. (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (303) 837-1187 or sam@allseasonfunds.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.

Additional information about All Season Financial Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Pursuant to Colorado and SEC rules, All Season Financial Advisors, Inc. will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, All Season Financial Advisors, Inc. will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for All Season Financial Advisors, Inc. at any time by contacting their investment advisor representative.

There following are the material changes to All Season Financial Advisors, Inc. since the last annual amendment filed on March 28th, 2023:

- We have no material changes to report since our last annual update.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	6
Item 6	Performance-Based Fees and Side-by-Side Management.....	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices.....	12
Item 13	Review of Accounts.....	13
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody.....	14
Item 16	Investment Discretion	14
Item 17	Voting Client Securities.....	15
Item 18	Financial Information	15

Item 4 **Advisory Business**

A. Firm Description

All Season Financial Advisors, Inc. (the “Registrant”) is a Colorado corporation formed on November 2, 1979. The Registrant became registered as an Investment Adviser Firm in December 1981. The Registrant is owned by Samuel F. Jones, the Registrant’s President.

B. Types of Advisory Services

As discussed below, the Registrant offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services. The Registrant **does not** hold itself out as providing in-house financial planning, estate planning or accounting services but does so through partnerships with local professionals.

INVESTMENT ADVISORY SERVICES

If a client determines to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis, the Registrant’s annual investment advisory fee shall be based upon a percentage (%) of the market value and range between 0.70% and 2.0%. of assets placed under the Registrant’s management. The Firm may provide advisory clients with a financial plan at no extra charge.

Registrant’s annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, consulting services.

USE of INDEPENDENT MANAGERS

Registrant may select certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Registrant evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Registrant seeks to assess the Independent Managers’ investment strategies, past performance, and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Registrant also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Registrant continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Registrant monitors the

performance of those accounts being managed by Independent Managers. Registrant seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

MISCELLANEOUS

Limited Consulting/Implementation Services. Registrant does not hold itself out as providing estate planning or accounting services. The Registrant *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. at the request of the client. Registrant shall not receive any separate or additional fee for any such consultation services. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Please Note: Use of Inverse and Leveraged Inverse Securities. All Season Financial Advisors periodically uses inverse and/or leveraged inverse securities in our "All Season" risk managed investment strategy as a means of mitigating total portfolio volatility. Inverse securities (ETFs and mutual funds) function as short positions against a benchmark index like the S&P 500, the Nasdaq 100 or the Russell 2000 indices. In highly volatile markets that are showing clear indications of weakness and falling prices as determined through our analysis of technical conditions, All Season will use inverse and leverage inverse securities in small percentages (typically 3-5% of total portfolio value) to hedge against price declines among the remainder of the investments in the portfolio. Holding periods for any inverse securities are short term (typically 2-3 weeks or less). Inverse securities can lose value in rising markets and are not suitable for long-term holding periods.

Suitability tests for clients of All Season Financial Advisors, determine each clients' asset allocation to a prescribed mix of investment strategies, including allocations to risk managed strategies where we employ the use of inverse securities. Suitability, including risk tolerance, age, time horizon, financial profile and level of sophistication are reviewed with new clients at the start of our relationship and annually with existing clients during client reviews. Clients will acknowledge and accept prescriptive asset allocations via the Investment Policy Statement. There can be **no assurance** that any such strategy will prove profitable or successful (please see Item 8 for a full description of the risks). In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Trade Error Policy. Registrant maintains a record of any trading errors that occur in

connection with investment activities of its clients. Both gains and losses that result from a trading error made by All Season Financial Advisors, Inc. will be borne or realized by All Season Financial Advisors, Inc., but shall not credit accounts for such errors resulting in market gains. Any gains and losses are reconciled quarterly within the Registrant's custodian firm account, and Registrant absorbs the losses while any gains are distributed to various charitable organizations per the Registrant's custodian's policy.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*. Any client who has not received a copy of Registrant's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement* shall have five business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

C. Services Tailored to Clients' Needs

The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

D. Wrap Fee Program

The Registrant does not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2022, the Registrant had \$172,638,977 in assets under management on a discretionary basis and no non-discretionary management.

Item 5 Fees and Compensation

A. Compensation Description

The client can determine to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and range between 0.70% and 2.0%. of assets placed under the Registrant's management. As part of this fee, the Firm may also provide a client with a financial plan. There is no additional charge for the financial plan.

Registrant's annual investment advisory fee shall include investment advisory services,

and, to the **extent specifically requested** by the client, consulting services.

B. Payment of Fees

Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. New accounts and refunds for client cancellations will be calculated on a pro-rata basis. Additions or partial withdrawals of \$10,000 or greater per occurrence, per account will also have the fee (or fee credit) calculated on a pro-rata basis. Management fee credits for partial withdrawals will be applied to the following billing period.

C. Third-Party/ Custodian/ Additional Fees

As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Fidelity Institutional ("Fidelity") or Charles Schwab ("Schwab") serve as the custodian for client investment management assets. Annuity accounts are held at Nationwide Advisory Solutions ("Nationwide"). Custodians such as *Fidelity*, *Schwab* & *Nationwide* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Further, *Fidelity* charges an annual custodial fee of \$100 (paid at \$25/each quarter) for all clients utilizing *Fidelity*. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses), and fees charged by Independent Managers.

Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Neither the Registrant nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations.

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

A. Methods of Analysis

The Registrant may utilize the following methods of security analysis:

- **Charting** - Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.
- **Fundamental** - A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g. if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

- **Technical** – A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

B. Investment Strategies

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** - Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall

market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

- Short Term Purchases - Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.
- Trading – Securities that are purchased with the expectation that they will be sold within thirty days, to take advantage of the securities' extremely short-term price fluctuations. Any short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increase brokerage fees and other transaction costs and taxes.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. All Season Financial Advisors, Inc. does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S.

dollar-denominated assets primarily managed by All Season Financial Advisors, Inc. may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Leveraged/Inverse Securities

Leveraged and Inverse Securities employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETFs are considered risky. Leveraged mutual funds are a specialized category of mutual funds that employ financial derivatives and leverage to enhance returns, but they also carry distinct risks. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Specifically, leveraged/inverse ETFs generally have one-day investment objectives, and investors should monitor such funds on a daily basis. These non-traditional ETFs are generally categorized as leveraged, inverse, or leveraged-inverse:

- **Leveraged** - Uses financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETFs may include the terms "double," "ultra," "triple," or similar language in their security name/description.
- **Inverse** - Uses various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETFs may include the term "contra," "short," or similar language in their security name/description.
- **Leveraged-Inverse** - Uses swaps, futures contracts, options, and other derivative instruments to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark or index. Leveraged-inverse ETFs may include a combination of leveraged and inverse terms such as "ultra short" in their security name/description.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in

an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with All Season Financial Advisors, Inc. may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. All Season Financial Advisors, Inc. and its representatives are not responsible to any account for losses unless caused by All Season Financial Advisors, Inc. breaching our fiduciary duty.

Item 9 Disciplinary Information

The Registrant and its representatives have not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative.

Neither the Registrant, nor its representatives, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator

Neither the Registrant, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

D. Selection of Other Advisors

When referring clients to third-party money managers, Registrant will not, receive compensation from the third-party money manager, either directly or indirectly.

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

A. Fiduciary Status

According to federal and state law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Registrant and its representatives have a fiduciary duty to all clients. Registrant and its representatives' fiduciary duty to clients is considered the core underlying principle for Registrant's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Registrant has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Description of Code of Ethics

The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts securities in which the Registrant or any related person of Registrant has a majority material financial interest.

C. Employee Trading

The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer 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 Chief Compliance Officer 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 Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

A. Selection and Recommendation

In the event that the client requests that the Registrant recommend a custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific custodian), Registrant generally recommends that investment management accounts be maintained at *Fidelity* or *Schwab*. Annuity accounts are held at Nationwide Advisory Solutions. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

Factors that the Registrant considers in recommending *Fidelity* (or any other custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified custodian might charge to affect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of custodial services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific custodian, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Samuel F. Jones, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC and Colorado rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines

in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

C. Brokerage for Client Referrals

The Registrant does not receive any indirect economic benefit from Fidelity or Schwab in exchange for client referrals to either broker. The Registrant does not receive referrals from broker-dealers.

D. Directed Brokerage

The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

E. Order Aggregation

To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

F. Trade Error Policy

As explained above, the Firm maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by the Firm will be borne or realized by the Firm.

Item 13 Review of Accounts

A. Periodic Reviews

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

B. Intermittent Review Factors

The Registrant *may* conduct account reviews on other than a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Reports

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

A. Other Compensation

The Registrant does not receive any indirect economic benefit from *Fidelity* or *Schwab*, nor receive any economic benefit to another person or entity for soliciting or referring clients.

Item 15 Custody

A. Custodian of Assets

Registrant does not maintain direct custodian of any client assets. The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to

purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Samuel F. Jones, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

Samuel F. Jones

CRD#: 4392970

All Season Financial Advisors, Inc.

Brochure Supplement

Dated 10/31/2023

Contact: Samuel F. Jones, Chief Compliance Officer

731 Sherman Street

Denver, Colorado 80203

This brochure supplement provides information about Samuel F. Jones that supplements the All Season Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Samuel F. Jones, Chief Compliance Officer if you did *not* receive All Season Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel F. Jones is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Samuel F. Jones was born in 1967. Mr. Jones graduated from Colby College in 1990, with a Bachelor of Arts degree in Economics and Finance and in 2002 with a Master's in Information Technology from the University of Denver. Mr. Jones has been the senior Portfolio Manager since 1994 and became President/ Owner of All Season Financial Advisors, Inc. in October of 2004.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements outlined in Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Samuel F. Jones, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Jones can be reached at (303) 837-1187.