Larson Financial Group, LLC

Larson Financial Group, LLC
100 North Broadway, Suite 1700
Saint Louis, MO 63102
866-569-2450
www.larson.com

March 21, 2025

PART 2A - APPENDIX 1
WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of Larson Financial Group, LLC. If you have any questions about the contents of this brochure, contact us at 866-569-2450. 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 Larson Financial Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Larson Financial Group, LLC is 140599.

Larson Financial Group, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Material Changes since this brochure’s last amendment:

- None – Updated address and website

Item 3 Table of Contents

Item 4 Services, Fees, and Compensation

Description of Firm
Larson Financial Group, LLC ("LFG," "we" or "us"), based in St. Louis, Missouri is a registered investment adviser. We are organized as a limited liability company ("LLC") under the laws of the State of Missouri. We began providing investment advisory services in June 2010. We are wholly owned by Larson Financial Holdings, LLC ("LFH").

As used in this brochure, the words "we," "our," and "us" refer to Larson Financial Group, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services to prospective and existing clients through the following wrap-fee programs described in this wrap fee program brochure: the Allocation Program, the Core and Explore Program, the Acorn Program, the Core Capital Program, the Dividend Growth Stock Program, the Advance and Protect Stock Program, the Custom Program, Strategic 60, Strategic 80, Strategic 100 and Tactical Strategies (Diversified Bond, Diversified Equity, High Yield, Muni Bond Fund, Global Equity Blend, Global Style Box, Section Rotation, Alterra All Cap, Advisor Select, Disruptors and Tactical 25) (collectively, the "Programs"). We are the sponsor and investment adviser for the Programs. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Programs.

Prior to becoming a client under any of the Programs, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Allocation Program
The Allocation Program concentrates on asset allocation, diversification, and protection of principal. Using various indicators such as technical analysis and market sentiment, the model determines when it may be advantageous to be invested in a particular asset class for capital appreciation as well as how much of the portfolio should be allocated to the safety of cash or short-term bonds due to excessive market risk. The Allocation Program is comprised of mutual funds and/or Exchange Traded Funds (ETFs). The assets selected and their weightings will vary slightly among clients depending on the specific investment vehicles utilized as well with considerations of each client's risk tolerance

Minimum account size is $15,000; if the account falls below the minimum, alternate mutual funds and/or ETFs may be used.

Core and Explore Program
The Core and Explore Program is a globally diversified asset allocation portfolio designed to minimize volatility while pursuing consistently strong returns. Utilizing the principals of Modern Portfolio Theory, this strategy also pays careful attention to asset class correlations and employs the use of alternatives and other non-correlated assets. This strategy has two distinct components: Core and Explore.

The Core component, which may consist of cash, mutual funds, and/or ETFs, begins with an efficient asset allocation. We then take the process a step further by seeking to identify strategies and money managers that have consistently delivered strong performance in both up and down markets. The Core portfolio, strategies, and money managers are continuously monitored, and the Core portfolio holdings are reviewed quarterly and adjusted as necessary.

The Explore component, which may consist of cash, mutual funds, and/or ETFs, considers current market cycles and economic trends in order to identify investment opportunities which may provide superior performance. The Explore component is actively managed in an effort to minimize unnecessary volatility while delivering superior results.

The assets selected and their weightings will vary slightly among clients depending on the specific investment vehicles utilized as well with considerations of each client's risk tolerance.

Minimum account size is $15,000.

Acorn Program
The Acorn Portfolio is a managed brokerage account strategy designed for small accounts or new investors. The objective is to achieve Total Return by utilizing a strategic asset allocation strategy. The strategy is a globally diversified asset allocation utilizing best in class fund managers, as well as efficient ETFs. The two variations of the model are Growth and Balanced.

The Acorn Program portfolio, strategies, and money managers are continuously monitored, and the holdings are reviewed quarterly and adjusted as necessary.

Minimum account size is $3,000.

Dividend Growth Stock Program
The Dividend Growth Stock Program is a managed brokerage account strategy that has the objective of achieving capital appreciation by investing in companies that have a proven history of paying and growing dividends. Current income is a secondary objective. Positions are selected by choosing companies that consistently pay and grow their dividend. Dividend paying stocks can help diversify the income and returns of a portfolio and consistently growing dividends can have a compounding effect over time. The Portfolio consists primarily of individual stocks but may also hold exchange traded funds (ETFs), mutual funds, and/or cash.

Minimum account size is $100,000.

Advance and Protect Stock Program
The Advance and Protect Stock Program is a managed brokerage account strategy that has the objective of achieving Growth by participating in advancing equity markets and protecting principal in declining markets. Stocks are selected by utilizing fundamental analysis methodology to identify individual stocks with positive price momentum and the potential for growth. After the stocks are selected, technical analysis is used to identify when each stock should be bought or sold, with the aim of owning stocks when their price is increasing and selling them when the price trend reverses. The Portfolio consist primarily of individual stocks but may also hold exchange traded funds (ETFs), exchange traded notes (ETNs) and/or cash.

Minimum account size is $100,000.

Custom Program

The Custom Program is not based on a model portfolio and will be a portfolio/strategy which is custom designed for each client on a case-by-case basis based on the client's individual goals and objectives.

Tactical Strategies Program

(Diversified Bond, Diversified Equity, High Yield, Muni Bond Fund, Global Equity Blend, Global Style Box, Section Rotation, Alterra All Cap, Advisor Select, Disruptors and Tactical 25)

This approach to investment management focuses on the strength of each underlying asset utilized within a strategy to determine what percentage, if any, should be held based on the current market environment.

Investment exposure can range from fully 100% invested to 100% in cash depending on the specific strategy and the current favorability of the market.

Shorter-term preservation of capital is viewed as the overriding goal instead of a strategic target allocation.

A tactical investment strategy will typically involve purchasing and selling securities within a relatively short period of time based on these securities' short-term price fluctuations.

Strategic Strategies Program

(Strategic 60, Strategic 80, Strategic 100)

This approach to investment management involves setting target allocations for various asset classes, and periodically rebalancing the portfolio back to the original allocations when they deviate significantly from the initial settings due to differing returns from various assets. Target allocations may change slightly over time to reflect longer-term trends in domestic and global investment opportunities. This approach involves reducing positions in the best-performing asset class while adding positions in under-performing assets.

A strategic investment strategy will typically involve investments that are anticipated to grow in value over a relatively long period of time.

The specific style of management utilized will be determined by the client's specific investment philosophy. As a firm we believe in the advantage of utilizing quantitative analysis to mitigate risk. In our Tactical strategies we respond to what the market is doing, we do not guess what the market is going to do.

Additionally, we do offer a number of Strategic strategies that are more passive in nature.

These strategies utilize periodic rebalancing based upon the relative performance of the investments utilized within the strategy.

Tactical Strategies Programs

Diversified Equity

Objective: This strategy seeks out favorable trends in the global equity, commodity, and real estate markets.

Methodology: Up to 12 mutual funds and ETFs are used that represent the domestic small-cap, mid-cap, and

large cap markets, developed international, emerging markets, real estate, and commodities.

Management Style: Tactical

Account Minimum: $100,000

High Yield Bond

Objective: This strategy seeks out favorable trends in high yield bonds.

Methodology: Up to 5 high yield bond mutual funds and ETFs are used.

Management Style: Tactical

Account Minimum: $25,000

Muni Fund

Objective: This strategy seeks out favorable trends in the Minnesota municipal bond market

Methodology: Up to 5 mutual funds and ETFs are used that represent various types of Minnesota municipal

bonds.

Management Style: Tactical

Account Minimum: $50,000

Diversified Bond

Objective: This strategy seeks out favorable trends across the broad domestic bond market

Methodology: Up to 5 mutual funds or ETFs are used that represent various types of bonds.

Management Style: Tactical

Account Minimum: $50,000

Global Equity Blend

Objective: This strategy seeks out favorable trends in the global equity market.

Methodology: Up to 5 ETFs are used that represent the domestic small-cap, mid-cap, and large cap

markets as well as developed international and emerging markets.

Management Style: Tactical

Account Minimum: $75,000

Global Style Box

Objective: This strategy seeks out favorable trends in the global equity market with a focus on the

domestic market

Methodology: Up to 8 ETFs are used that represent the domestic small-cap, mid-cap, and large cap

growth and value markets as well as developed international and emerging markets.

Management Style: Tactical

Account Minimum: $100,000

Sector Rotation

Objective: This strategy seeks out favorable trends in specific sectors in the domestic equity market.

Methodology: Up to 9 ETFs are used that represent the various sectors of the domestic markets.

Management Style: Tactical

Account Minimum: $100,000

Advisor Select

Objective: This strategy invests across a tailored selection of individual equities, mutual funds, and

ETFs depending on the specific needs of the client's situation.

Methodology: After meeting with the client and establishing client's risk tolerance and financial objective,

the advisor will create a customized strategy to fit the client's specific needs.

Management Style: Tactical

Account Minimum: $5,000

Alterra All Cap

Objective: This strategy invests in U.S. based companies across small, mid & large capitalizations.

Methodology: Up to 30 securities are utilized within this strategy. These stocks may be undervalued, have a

healthy balance sheet and positive earnings.

Management Style: Tactical

Account Minimum: $250,000

Disruptors

Objective: This strategy seeks out favorable trends in select companies in the domestic equity market that have been determined to be working on products that could make significant changes to the sector they are part of.

Methodology: Up to 30 securities are utilized within this strategy. These companies have been identified to be producing or researching products that could have a material impact to the market they participate in. The basket of stocks is refreshed as needed.

Management Style: Tactical

Account Minimum: $250,000

Strategic Strategies Programs

Strategic 60

Objective: This strategy seeks to achieve long-term growth of capital with a consideration of current income.

Methodology: Around 12 mutual funds and ETFs are used that represent the domestic small-cap, mid-cap, and large-cap markets, developed international, emerging markets, real estate, commodities, and various bonds with a target equity exposure of 60%.

Management Style: Strategic

Account Minimum: $5,000

Strategic 80

Objective: This strategy seeks to achieve long-term growth of capital without regard for current income.

Methodology: Around 12 mutual funds and ETFs are used that represent the domestic small-cap, mid-cap, and large-cap markets, developed international, emerging markets, real estate, commodities, and various bonds with a target equity exposure of 80%.

Management Style: Strategic

Account Minimum: $5,000

Strategic 100

Objective: This strategy seeks to achieve maximum long-term growth of capital without regard for current income.

Methodology: Around 12 mutual funds and ETFs are used that represent the domestic small-cap, mid-cap, and large-cap markets, developed international, emerging markets, real estate, commodities, and various bonds with a target equity exposure of 100%.

Management Style: Strategic

Account Minimum: $5,000

Client Investment Process

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

This Program allows you to choose an investment option that employs a model portfolio developed by our firm that is diversified among investment styles and/or asset classes. We will use the information we gather to develop a strategy that enables our firm to customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and in your financial circumstances.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Assets for program accounts are held at TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade") or Charles Schwab, Inc., member FINRA/SIPC ("Charles Schwab"), as custodian. TD Ameritrade or Charles Schwab also acts as executing broker/dealer for transactions placed in Program accounts, and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by TD Ameritrade or Charles Schwab and the advisory fees charged by investment advisers.

Changes in Your Financial Circumstances
In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives, risk tolerance, and time horizon (collectively, "investment parameters"). It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment parameters for the purpose of reviewing, evaluating, and/or revising our previous recommendations and services.

The Program Fee
We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and T D Ameritrade's or Charles Schwab's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

The Portfolio Management Fee
The Program Fee charged is based on a percentage of your assets we manage. We charge an annual fee of up to 2.25% of the value of your account for asset management services.

Our annual portfolio management fee is billed and payable quarterly in advance based on the account balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Withdrawal of Assets
You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Payment of Fees
We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Termination of Advisory Relationship
You may terminate the wrap fee program agreement upon written notice days' written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at TD Ameritrade or Charles Schwab, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with TD Ameritrade or Charles Schwab, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer. If you do not direct our firm to execute transactions through TD Ameritrade or Charles Schwab, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use TD Ameritrade or Charles Schwab, we may be unable to achieve the most favorable execution of your transactions. We believe that TD Ameritrade provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies

and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 5 Account Requirements and Types of Clients

We offer investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans (but not the plan participants), charitable organizations and corporations or other businesses not listed above.

LFG requires a minimum account size of $15,000 for the Allocation Program, $15,000 for the Core and Explore Program, $15,000 for the Core Capital Program, $3000 for the Acorn Program, $100,000 for the Dividend Growth Stock Program and $100,000 for the Advance and Protect Stock Program.

At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. In the event that the account minimums are waived for an account to participate in the desired program, holdings may differ from those accounts above the program minimums due to size restrictions put in place by the investment companies issuing the mutual funds and or ETFs.

Item 6 Portfolio Manager Selection and Evaluation

We are both the sponsor and portfolio manager for the Program. Refer to *Services, Fees, and Compensation* for additional disclosures on costs associated with your participation in the Program.

Performance-Based Fees and Side-by-Side Management
We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory (MPT) - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities 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.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential loses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer’s securities held by a client.

Inflation and Interest Rate Risk: 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 a client’s future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We primarily recommend Mutual Funds, ETFs, TAMPs, and Individual Securities. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Proxy Voting
We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

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

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will share your private information with your account custodian, TD Ameritrade or Charles Schwab. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Disciplinary Information
We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. Our firm or a management person has been involved in the event(s) described below.

An IAR, without admitting or denying the findings, consented to the sanctions and to the entry of findings that from February 2012 to November 2013, that he corresponded with six customers about variable universal life insurance ("VULI") policies, comparing the policies to buying term life insurance and investing the difference in a taxable brokerage account, and also sending reprints of articles about VULI policies to some of the customers. However, the comparisons did not contain all of the required disclosures and illustrations. None of LFG's principals had approved the reprints. The correspondence and reprints also contained certain inaccurate or incomplete statements that he failed to clarify or qualify.

Other Financial Industry Activities and Affiliations
Persons providing investment advice on behalf of our firm are registered representatives of LFS. See Item 4 above for more information on the compensation received by registered representatives who are affiliated with our firm.

We are affiliated with Larson Financial Group, LLC ("LFG"), Larson Capital Management, LLC ("LCM") and Larson Commercial Real Estate, LLC ("LCRE") through common control and ownership.

We may recommend that you use the services of our affiliates if appropriate. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

LFG's management or associates may also have ownership in LFH. LFH's subsidiaries include the following, along with each subsidiary's primary business description:

LFH Subsidiary	**Subsidiary's Primary Business**
Larson Financial Services, LLC..	Registered broker-dealer
Larson Financial Group..	Registered investment advisor
Larson Capital Management...	Registered investment advisor
Larson Tax Partners, LLC…………………………..	Accounting Company
LCRE (formerly MedRealty, LLC and Emmanuel Real Estate Group, LLC)..................................	Real estate management, commercial and residential sales, and leasing company
Student Loan Professor, LLC..	Student loan advisory company
Larson Network Services, LLC (formerly Doctors Only, LLC)...	Coordinates with other companies to provide professional services for doctors
Larson Intrua Financial, LLC……………………….	Holding company for LFH's investment in Intrua Financial Holdings, LLC. Intrua Financial Holdings is the primary owner of Intrua Financial, LLC and Intrua Advisory Group, LLC

Additionally, Larson Financial Leasing, LLC (an auto leasing company) and Branson Lake Properties, LLC (a vacation resort) are owned by Paul Larson, the principal owner of LCM and LFH. Mr. Larson is also associated with the Larson Financial Foundation and the Warrior Relief Fund. Mr. Larson is a director of Larson Financial Foundation ("LFF"). LFF is a 501(c)(3) non-profit organization and was created with the purpose of stimulating economic development in distressed areas of under-developed locations. It seeks to accomplish this by creating for profit businesses that meet a critical need in those areas. Investors are advised that LFF and the companies that it starts are separate and distinct entities from LCM and that our relationship with LFF should not be construed as a recommendation to invest in any LFF companies. The Warrior Relief Fund is a 501(c)(3) non-profit organization and was created for the purpose of providing relief and support to those within the community who face unexpected emergency, disaster, or hardship.

The services offered by the above affiliated companies are separate and distinct from LFG's advisory services.   Our advisory associates may receive referral compensation if Clients engage an affiliated firm. Furthermore, the recommendation for using affiliated firm services may represent a conflict of interest.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Clients are advised that LCM, which registered as an investment advisor in 2019, sponsors and manages a series of private equity funds (the "LCM Funds"). While an IAR may discuss an LCM Fund or a Private Fund with an LFG client, clients should understand that in doing so, the IAR is acting solely in his/her capacity as an LFS representative, and the IAR's corresponding compensation resulting from recommending an LCM Fund or a Private Fund presents a conflict of interest. Therefore, any LFG client investing in an LCM Fund or a Private Fund must execute an acknowledgment of such conflict, in addition to other conflicts of interest explained in the LCM Fund's offering documents.

IARs of LFG, as independent contractors or employees, are also agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of insurance recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by LFG and its management persons or IARs may create a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. LFG endeavors at all times to put the interest of its clients first as part of the fiduciary duty as an investment advisor. The following steps are taken to address this conflict:

1. Disclosure to clients the existence of all material conflicts of interest, including the potential for the Firm and associated persons to earn compensation from advisory clients in addition to the Firm's advisory fees;
2. Disclosure to clients that they are not obligated to purchase recommended investment or insurance products from associated persons or affiliated companies of LFG;
3. LFG collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. LFG's supervisory personnel conduct reviews of client account(s) to verify that recommendations made to a client meet their stated objectives;
5. Requires that IARs seek prior approval of any outside business activity so that it may be ensured that any conflicts of interests in such activities are properly addressed;
6. Monitors IARs' reported outside business activities; and,
7. Provide education to IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Recommendation of Other Advisers
We may recommend that you use a third-party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for

recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g., General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

Personal Trading Practices
Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading
Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Review of Accounts
REVIEWS
All Program models are continually monitored by the Investment Analysis Team to ensure the current allocations are in line with the target allocations as defined by client objectives and risk tolerance. Client accounts are reviewed at least annually by the Investment Adviser Representative with the client, but many times this is done on a quarterly basis. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market events, political

or economic environment.

REPORTS
In addition to the monthly statements and confirmations of transactions that clients receive from their custodian(s), quarterly reports summarizing portfolio performance, balances and holdings managed are also provided by LFG.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Forgivable Loans
In response to the Coronavirus (COVID19) crisis, congress made forgivable loans available to employers to help them maintain current employment levels through the Payroll Protection Program ("PPP"). LFH, LFG's indirect owner, applied for and received a PPP loan and is distributing it as needed to its affiliates to help them maintain employment levels pursuant to the terms of the program.

Client Referrals and Other Compensation
We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section below for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade or Charles Schwab.

Aggregated Trades
We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Participants in this wrap program will not pay any portion of the transaction costs in addition to the program fee. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or

negligence by issuers of securities held by you.

Financial Information
We have not filed a bankruptcy petition at any time in the past ten years.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer’s retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.