

Firm Brochure for Adelman Financial, Inc.

DOCUMENT SUMMARY

This brochure provides information about the qualifications and business practices of our firm, Adelman Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 719-599-7374 or Russ.Adelmann@adelmannfinancial.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. Registration does not imply a certain level of skill or training. Additional information about Adelman Financial, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Our firm's CRD number is 114825.

The date of this brochure is March 13, 2025.

Item 2: Material Changes

Below are the material changes in this brochure from the last annual updating amendment of Adelmann Financial, Inc. on 03/01/2024. Material changes relate to Adelmann Financial, Inc. policies, practices or conflicts of interest.

- None.

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Item 4: Advisory Business

Adelmann Financial, Inc. is registered as an investment advisor under the Advisors Act of 1940. (Being registered does not imply a certain level of skill or training.) The firm was incorporated in 1991. The principal owners of the firm are Russell B. Adelmann and Sarah W. Adelmann. Russ joined the firm in 1994 and became president in 1998. See Part 2B for information about Mr. Adelmann's qualifications and experience. Sarah's role in the firm does not require registration or licensing. There are no intermediate subsidiaries.

INVESTMENT SUPERVISORY SERVICES

We provide investment supervisory services, which include continuous and regular management of your investment portfolios. We evaluate investments for inclusion in your portfolios. Our advice is tailored to your individual needs. Your individual needs are determined by implementing elements of the financial planning process, defined below. The management of your portfolios reflects your ability to accept risk, balanced with your need for growth and/or income to meet your objectives. We take into account your sensitivity to taxes. You may add to your investments at any time. You may withdraw your investments at any time, subject to market conditions. You have the option to limit or restrict specific securities or types of securities in your account. We owe you the duty and care of a fiduciary as defined by the Securities Exchange Commission or similar state statutes.

The types of securities we evaluate for inclusion in your portfolio generally include exchange-traded index funds (ETFs) and no-load and load-waived mutual funds. (Load-waived mutual funds are funds that can be purchased without a sales charge when normally a sales charge applies.) We provide advice on both actively managed mutual funds and index (passive) mutual funds. Generally we offer limited advice on individual stocks.

We advise on employer-sponsored retirement plans such as 401(k), pension and profit sharing plans whereby Adelmann Financial, Inc. acts as an ERISA 3(21) advisor. These plans are non-discretionary. Adelmann Financial, Inc., together with the plan trustees, selects the investments available to participants in the plan, the custodian, and the pension administrator. Individual participants make their own elections. Adelmann Financial, Inc. is made available to the participants of the plan to address questions and help participants make better financial decisions. Adelmann Financial, Inc. reviews the appropriateness of the plan investments with the plan trustees as co-fiduciaries to the participants.

FINANCIAL PLANNING SERVICES

We provide ongoing financial planning services. The service may include retirement planning, gifting, estate planning, debt elimination, risk assessment and management, college funding, and budgeting. Financial planning may include six primary elements.

Broadly speaking, they are:

1. Defining goals, needs and objectives
2. Gathering and providing appropriate data
3. Determining the results if no changes are made to the client's course of action
4. Determining recommendations and possible changes to the current course of action
5. Determining implementation responsibilities
6. Determining monitoring responsibilities

Adelmann Financial, Inc. and you mutually agree upon the services to be provided. We shall at all times place your interests ahead of our own. When we provide financial planning or material elements of financial planning, we owe you the duty and care of a fiduciary as defined by the CFP Board. The Code of Ethics is summarized under Item 11 of this document. You are not

obligated to contract for FINANCIAL PLANNING SERVICES in order to receive INVESTMENT SUPERVISORY SERVICES.

We do not sponsor a wrap fee program.

As of December 31, 2024 our firm managed a total of \$92,420,212. Of this, \$83,451,545 was managed on a discretionary basis and \$8,968,667 on a non-discretionary basis.

Item 5: Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

Adelmann Financial, Inc. maintains a MANAGED ACCOUNT PROGRAM. We charge an investment advisory fee calculated quarterly as a percentage of the market value of all included assets in your accounts. Included assets means investments that are included under our supervisory responsibilities.

MANAGED ACCOUNT PROGRAM:

Advisor fees are charged in advance for the current quarter based on the market value of your asset under management as of the close of the last trading day of the previous quarter. You may elect to have the fees debited from your custodian or be billed directly. Authorization to debit your fee must be in writing. Prior to debiting the fee, we send you a statement showing the calculation of the amount due. We send to your custodian the invoiced amount not less than at the same time. Your custodian independently sends you a statement that includes all amounts dispersed from your account, including the amount of advisory fees. You should carefully compare the statements you receive from your custodian and us. Alternatively, you may elect to be invoiced. All amounts are due within thirty days.

At our discretion, fees may be reduced from the basic fee schedule.

The maximum rates are as follows: (annual rates)

Under \$250,000	1.5%
\$250,000 to \$1,499,999	1.0%
\$1,500,000 to \$2,999,999	0.7%
\$3,000,000 to \$4,499,999	0.65%
\$4,500,000 to \$6,999,999	0.55%
\$7,000,000 and above	0.50%

In addition to the fee we charge, you will incur other charges by third parties. These include fees charged by your custodian of your assets. See Item 12 for a discussion of Brokerage Practices. Generally, we recommend exchange-traded funds, no-load mutual funds, and load-waived mutual funds. The internal expenses of the mutual funds or exchange-traded funds are ultimately born by you. Disclosure of these fees is illustrated in each mutual fund prospectus you receive from the custodian. If you are invested in a variable annuity, there are charges for mortality and risk expenses that are ultimately born by you. Adelmann Financial, Inc. does not receive these fees.

401(K), PENSION AND PROFIT SHARING PLANS

Advisor fees are charged quarterly in arrears based on the market value of plan assets as of the close of the last trading day of the quarter. The plan trustee may elect to have the advisor fees debited from the plan custodian or be billed directly. Authorization to debit advisor fees must be in writing. Prior to debiting the fee, plan trustees are sent a statement showing the calculation of the amount due. The plan custodian independently sends the plan trustee a statement that includes all amounts dispersed from plan assets, including the amount of advisory fees. Plan trustees should carefully compare the statements you receive from your custodian and invoices for advisor fees. All amounts are due within thirty days.

At our discretion, fees may be reduced from the basic fee schedule.

The maximum rates are as follows: (annual rates)

Under \$1,000,000	0.75%
\$1,000,000 to \$4,999,999	0.60%
\$5,000,000 to \$9,999,999	0.50%
\$10,000,000 to \$20,000,000	0.40%
Over \$20,000,000	0.35%

In addition to the fee we charge, you will incur other charges by third parties. These include fees charged by your custodian of your assets and pension administration. See Item 12 for a discussion of Brokerage Practices. Generally, we recommend exchange-traded index funds, no-load mutual funds and load-waived mutual funds. The internal expenses of the mutual funds or exchange-traded funds are ultimately born by the investor/plan participant. Disclosure of these fees is illustrated in each mutual fund prospectus you receive from the custodian. All pension administration fees are disclosed and agreed to by plan trustees acting in a fiduciary capacity. Adelmann Financial, Inc. only receives those fees specifically designated as advisor fees.

Termination

The Investment Advisory Agreement between you and Adelmann Financial, Inc. will continue in effect until terminated by either party by written notice to the other. Advisory fees shall be prorated through the date of termination, and any remaining balance shall be charged or refunded to you as appropriate. If the agreement is terminated within five days, you receive a full refund.

FINANCIAL PLANNING SERVICES

For clients in our MANAGED ACCOUNT PROGRAM, there are no additional fees for FINANCIAL PLANNING SERVICES. For those clients who do not have managed accounts with us, we may charge a flat rate fee for FINANCIAL PLANNING SERVICES. The fee schedule is \$0 to \$3500 in advance of the completion of the work. You agree in advance to the specific fee charged for the services provided. There may be costs incurred for implementing your plan that are charged separately to you. For example, these could include costs for increasing insurance coverage, or additional estate planning by your attorney. You are not obligated to implement any recommended solution with us. For ongoing financial planning, the fee is \$500 to \$1000 per quarter. The specific fee is agreed to in advance.

Termination

In the event of termination of the financial planning agreement, you will receive a pro-rata refund of all unearned fees based on the percentage of work completed. If the agreement is terminated within five days, you receive a full refund.

Item 6: Performance-based Fees and Side-by-Side Management

We do not charge based on a share of capital gains or capital appreciation. We do not manage accounts that are charged a performance-based fee along side accounts charged an asset-based fee.

Item 7: Types of Clients

We generally provide investment advice to individuals, trusts, conservatorships and pensions. As a condition for starting and maintaining a managed account, Adelmann Financial, Inc. generally imposes a minimum account size of \$100,000. In our sole discretion, we may accept clients under this minimum dollar value of assets based on certain criteria such as anticipated future earnings capacity, anticipated future additional assets, related family accounts, and current clients.

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

Academic research offers considerable evidence that the asset allocation decision far outweighs security selection and market timing in its impact on portfolio variability and performance. We review the long-term performance and risk characteristics of various asset classes and aim to balance the risk and rewards of market behavior.

We manage portfolios using a combination of active and passive management styles, based on the belief that while passive (index-based) investment management is effective in some parts of the markets, not all parts of the markets are well suited to the passive approach. In those areas we deem less efficient, we choose managers who have a successful track record in these areas. You understand that the results may range from above to below benchmark indexes based on the skill and selection of these managers.

Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, is the philosophical foundation for how portfolios are structured. The underlying concepts of Modern Portfolio Theory include:

1. Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential returns.
2. Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently “beating the market”.
3. The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will likely have far more influence on long-term portfolio results than the selection of individual securities. Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
4. For a given risk level, an optimal combination of asset classes will maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
5. Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.)

Investing globally may help to reduce overall portfolio risk due to the imperfect correlation between economies of the world.

Equities offer potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results, including declines in value.

Picking individual securities and timing the purchase or sales of investments in the attempt to “beat the market” are highly unlikely to increase long-term investment returns; they also can significantly increase portfolio-operating costs. Such practices are, therefore, to be avoided.

Given these tenants, the underlying approach to managing portfolios is to optimize the risk-return relationship appropriate to your needs and goals. Our strategy is to be diversified globally,

employing a variety of asset classes. Mutual funds and exchange-trades funds are used to implement the portfolio, and rebalanced to maintain a more consistent risk/reward profile.

While the discussion above is helpful in so far as managing portfolios is concerned, our greatest emphasis is in managing investor behavior. How investors behave is the dominant characteristic in real life returns. Indeed, it hardly matters if a portfolio is properly constructed if you sell after a steep decline, and buy after a sharp rise. Study after study suggests that investors behave badly. To mitigate this risk, we spend time preparing you for difficult times. We review prior bear markets to gain perspective on the reality of steep losses. We call these “life boat drills”. We focus on the lessons of history so that you are less likely to become surprised and caught of guard by “unexpected” volatility. Even a long-term, goal oriented person can be undermined by the financial media with its laser focus on the latest apocalypse du jour. It is our role to be an antidote to the pervasive pessimism, alternating with supreme optimism cycle at war with your best interests. It should scarcely be said that unless you behave correctly, all the financial planning and portfolio management could be for naught.

Discussion of Risk

Investing involves risk of loss that you should be prepared to bear. We cannot assure you of a profit. You could lose money. Accomplishing your financial goals may not occur.

The material risks involved with our strategy include market risk. This refers to the risk of the general market declining in value. Since we employ active managers for some of the mutual fund holdings, there is risk that the manager underperforms his benchmark index. For bond-related holdings, interest rate risk is present. For example, if interest rates rise, normally the net asset value of the bond or bond fund will decline in value. Inflation presents a risk to most financial assets because it diminishes the future purchasing power of these kinds of assets. As we noted above, we believe investor behavior presents a significant risk. Any of these risks, or others, could prevent you from being able to reach your tangible financial goals. We do not employ significant or unusual risks in our strategy. We do not use short-term trading. We are long-term investors. This means our normal course of action during difficult spells is to ride them out. While we believe having a long-term perspective is vital to our strategy, nobody can guarantee future results.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither our firm nor any management persons have other financial industry activities or affiliations.

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

Code of Ethics

Adelmann Financial, Inc. abides by the CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC. Code of Ethics and Professional Responsibility. Our complete Code of Ethics is available in a separate document. The Code is summarized below:

The CFP Board adopted the Code of Ethics to establish the highest principles and standards. These Principles are general statements expressing the ethical and professional ideals certificants and registrants are expected to display in their professional activities.

Principle 1 – Integrity: Provide professional services with integrity.

Principle 2 – Objectivity: Provide professional services objectively.

Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.

Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

Principle 5 – Confidentiality: Protect the confidentiality of all client information.

Principle 6 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Principle 7 – Diligence: Provide professional services diligently.

Participation or Interest in Client Transactions

Adelmann Financial, Inc., or the employees of the firm buys or sells for itself securities it also recommends to clients. A fiduciary has a duty of loyalty to clients, which requires that the advisor act for the best interests of the client and always place the client's interests first and foremost. A conflict of interest arises when Adelmann Financial, Inc. transacts purchases or sales of investments that it also recommends to you. To mitigate this conflict, we have implemented the following procedures and rules.

Specifically, our trading policy allows employees or any immediate family member to maintain personal securities accounts provided any such personal investing is consistent with the our fiduciary duty to you. The policy requires that no “covered person” (employee and immediate family member) place securities transactions in any securities that the firm is actively buying or selling or currently considering buying or selling for any client since conflicts of interest arise between your and our employee's interests. Transactions in the following are not restricted by us since the transactions are unlikely to have an appreciable impact on the price of the securities: direct obligations of the United States government, shares of mutual funds, money market funds, certificates of deposit, commercial paper and high quality short-term debt instruments; interest in variable insurance products or variable annuities; and common stocks and exchange-traded funds that trade in sufficiently active markets to not influence the price of the security.

Item 12: Brokerage Practices

If you so elect by indication on the Investment Management Agreement and custody agreement at your brokerage firm, you can give us the authority to determine without obtaining your specific consent, the securities to be bought or sold and the amount of the securities to be bought or sold in your account. The authority granted by you is limited to selecting investments that are in your best interests and consistent with your goals.

We suggest brokers to you. The following describes the factors considered in recommending brokers and determining reasonableness of their commissions.

We have an obligation to obtain “best execution” of your transactions. This means we must execute securities transactions for you in such a manner that your total cost or proceeds in each transaction is the most favorable under the circumstances. We consider the full range and quality of a broker's services in placing brokerage trades including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to you and us.

The determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for your account. Though we seek competitive rates, the commissions and/or transaction fees charged by a broker we recommended may be higher than those charged by other brokers. In this connection, we periodically evaluate the execution performance of the broker-dealer executing your transactions.

Adelmann Financial, Inc. recommends Schwab Advisor Services™ (“Schwab”). You are not obligated to use Schwab for execution of services; however, if you designate the use of a broker/dealer other than the recommended broker/dealer we may decline to enter into a relationship with you if we believe the use of the designated broker/dealer would inhibit our ability to provide our services to you. Schwab does not compensate us with commissions or cash benefits. While we are not paid cash, we receive some economic benefit in connection with giving advice to clients. Schwab makes available to us research on investments. Schwab also provides educational resources, including seminars and periodicals to us at no cost or low cost. Schwab provides us a trading platform that facilitates our ability to place trades with them that is not available to the general public. The research Schwab provides may be used to serve all clients. These represent conflicts of interest since we may recommend Schwab and not another broker/custodian because of this benefit to us.

Soft Dollar Benefits Disclosure

In the last fiscal year, we did not direct client transactions to Schwab in return for product and research services received. We did not acquire products or services with client brokerage commissions (or markups or markdowns) within the last fiscal year.

Brokerage for Client Referrals

As a fiduciary under applicable law, an investment advisor is obligated to act in the best interests of its clients and to place its clients' interest before its own. Consequently, although the decision as to where to custody their assets is ultimately made by the client, an investment advisor may only recommend to a client that they custody their assets at a financial services firm that is in the best interests of the client. Thus, the receipt of any Program Benefits or Additional Services that benefit the investment advisor and not its clients may not be a consideration in an investment advisor's recommendation of Charles Schwab.

In the last twelve months, we did not direct any client transactions to a particular broker in return for client referrals.

Directed Brokerage

We routinely recommend that our clients have us execute transactions through Charles Schwab. Not all advisors require their clients to direct brokerage. We are not affiliated with Schwab, nor do we have an economic relationship that creates a conflict of interest with you. See Item 12: Brokerage Practices for a description of the execution of client transactions.

By following our recommendation to use a particular brokerage, you could pay a higher brokerage commission charge or you may receive less favorable prices compared to another brokerage.

We do not aggregate the purchase or sale of securities for client accounts. This can increase the transaction costs for clients. There is no advantage for no-load and no-transaction fee funds and certain commission-free exchange-traded funds, since clients do not pay a transaction charge.

Item: 13: Review of Accounts

Russell B. Adelmann, Chief Investment Officer, principal of Adelmann Financial, Inc. is responsible for the design and implementation and review of your financial strategy.

Reviewing of investments is ongoing. We take the following into account when evaluating investments: the overall cost of the investment such as transaction fees and internal fees, turnover within actively managed mutual funds, tax consequences of the investment decisions, manager tenure, style drift, and performance relative to benchmarks. The following warrants a review of an investment: performance well outside of the range for the benchmark index, a change in management, sanction or investigation, unusually high turnover of assets, or dramatic shift in style.

The review of your accounts and financial plans occurs in the course of our regular progress meetings we hold with you. Your progress meetings are normally scheduled two to four times per year. The nature of the reviews starts with a review of prior action items. We update your current financial status, and state a synopsis of your overall values and tangible financial goals. We'll measure your progress toward your goals, and set action items in preparation for our next meeting together.

There are factors that trigger a review of your accounts and financial plans, outside of our normal process. If you experience or anticipate an event that could lead to a significant change to your financial situation (a job loss, business loss, or health event, for example), this would be cause for us to evaluate your accounts and plans. If the nature of your obligations changed suddenly (becoming the guardian for some relatives, for example), this would trigger a review.

You receive several reports in the course of your relationship with us. Statements for each account are sent directly from your custodian to you no less than quarterly. The statements include current market values of all holdings, transaction activity during the period, and amounts paid from your account including the debit of advisory fees, if applicable. Your custodian directly sends you statements for tax filings, annual reports, prospectuses, and proxies for the investments held within your accounts.

Separately, we send to you a written quarterly statement calculating our advisor fee and the asset values on which the fee is based. We urge you to compare our statements with those of your custodian. During progress meetings held with you, we may also provide performance reports for the accounts we manage on your behalf. For financial planning purposes, you may also receive a statement from us measuring progress toward your financial goals, statement of net worth, and an income statement. Not all clients will receive all these statements at each meeting. The scope of our engagement and the purpose of the meeting will be the primary determinant of the documents you receive from us.

Item 14: Client Referrals and Other Compensation

Our policy is to not compensate directly or indirectly any person for client referrals. It is our policy to not accept any sales awards or other prizes in connection with providing you investment advice, as this would create a conflict of interest that would be difficult to mitigate.

Item 15: Custody

For your protection your entire assets are held with an independent custodian. Our firm does not set the value in your accounts; your independent custodian does this.

The only reason our firm has custody is because we have the ability to debit investment advisor fees from client accounts. The primary risk to you is that the fee could be calculated incorrectly resulting in paying us a higher fee than to what we are entitled under our agreement and fee schedule. To mitigate the risk, here is our procedure: You must provide written authorization to permit the debiting of fees from your account. We send you a statement showing the calculation of fees due. The fees due are submitted to your custodian at no less than simultaneously. The custodian independently sends written account statements at least quarterly to you. Each statement will show all amounts paid from your account, including all advisory fees. You should

carefully compare the statements you receive from us to the ones sent by your custodian. At any time you may elect to pay your fees personally.

Item 16: Investment Discretion

Investment Discretion means you authorize us to determine the securities and the amounts to be bought or sold for your account. You do not give us the authority to determine the broker or dealer to be used for the purchase or sale for your accounts, nor the commission rates to be paid to a broker or dealer. Consistent with our fiduciary duty to you, discretion is limited to investments appropriate for you taking into account your objectives and risk tolerance.

Alternatively, by electing to have your assets managed on a non-discretionary basis, you must approve each transaction prior to us placing the order with the custodian of your managed assets. You will be responsible for making all investment decisions, and we will provide you advice in this regard. When you approve of a particular transaction, we will place the trade for you with your custodian.

You must complete the proper third-party trading form for your custodian, giving them the ability to accept our orders for your account. Your custodian independently sends you confirmation statements following every transaction. Your monthly or quarterly statements will also include a transaction history for the prior period.

Item 17: Voting Client Securities

We do not have, nor will we accept, authority to vote your securities. Your custodian will send you all proxies related to your holdings and it will be your responsibility to place your vote.

Item 18: Financial Information

We do not require, nor do we solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial conditions that are reasonably likely to impair our ability to meet our contractual commitments to you. Neither our firm, nor principles have been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Mr. Russell B. Adelman is President of Adelman Financial, Inc. Mr. Adelman is the chief investment officer for the firm and is responsible for determining specific advice to be given to clients. Information about Mr. Adelman's formal education and business background is found on Part 2B of Form ADV: Brochure Supplement. Sarah Adelman is secretary of the corporation and fifty percent shareholder. Sarah does not advise clients. Neither principle is actively engaged in any other business.

Neither the firm, nor any management person has been involved in any of the events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

Neither the firm, nor any current management person has been subject to a bankruptcy petition. Neither our firm, nor any management person has any relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: Brochure Supplement

Supervised Person:

Russell Brayton Adelman
1295 Kelly Johnson Blvd., Suite 200
Colorado Springs, Colorado 80920
(719) 599-7374

Firm:

Adelman Financial, Inc.
1295 Kelly Johnson Blvd., Suite 200
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Date of Supplement: March 13, 2025

This brochure supplement provides information about Russell Adelman that supplements the Adelman Financial, Inc. brochure. You should have received a copy of that brochure. Please contact Russell Adelman if you did not receive Adelman Financial, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Russell Adelman is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Mr. Russell B. Adelman is President of Adelman Financial, Inc. Mr. Adelman is the chief investment officer for the firm and is responsible for determining specific advice to be given to clients. He was born in 1964 and graduated from Hillsdale College in 1987 with a Bachelor of Arts Degree in Business Administration. He began his financial services career in 1991 with regional brokerage firm Kemper Securities, and joined Adelman Financial, Inc. in 1994. Mr. Adelman became President in 1998.

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board®). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and the CFP Board's other certification marks (the "CFP Board Certification Marks®"). The CFP® certification is voluntary. You may find more information about the CFP® certification at www.CFP.net.

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

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial

planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** - Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** - *Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

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

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

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Russell Adelman.

Item 4: Other Business Activities

Russell Adelman is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Russell Adelman does not receive from a non-client an economic benefit (such as sales awards) for providing advisory services.

Item 6: Supervision

Russell Adelman, in his role as Chief Compliance Officer, is responsible for supervising the activities of all persons within the firm, including his own activities. Russell Adelman's phone number is (719) 599-7374.

Item 7: Requirements for State-Registered Advisors

Russell Adelman has not been involved in any of the events listed under Item 19 of this document.