

Item 1: Cover Page

Second Opinion Financial, LLC

Mailing Address:

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Southlake, TX 76092

Form ADV Part 2A – Firm Brochure

Dated: 07 March 2024

This Brochure provides information about the qualifications and business practices of Second Opinion Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at (214) 288-5697. 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.

Second Opinion Financial, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Second Opinion Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 327921.

Item 2: Material Changes

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Disclosure Brochure.

We will promptly update this Disclosure Brochure when material changes occur. In the future, any material changes made during the year will be reported here.

Since our initial filing of the Form ADV Part 2A for Second Opinion Financial, LLC 07 December 2023, we have made the following material change:

- We have added the Second Opinion Financial Subscription Service, which offers ongoing Financial Planning and Investment Management Services. Clients using this service will receive access to the Elements® financial planning platform. Clients may also authorize us to coordinate their financial planning activities with other professional service providers, including their estate planning attorney, tax advisor, accountant, or insurance agent. We will review each Client's financial information on a quarterly basis and provide a quarterly progress report through the Elements® platform. Fees for the Second Opinion Financial Subscription Service include an initial onboarding fee ranging from \$0 to \$500, and an ongoing monthly fee of \$0 to \$250. The fee range is depending upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required. Please see Item 4 for additional information regarding this service, and Item 5 for fee details.

Note that we may have made other changes that are editorial in nature, to correct grammatical or typographical errors, to provide additional information or clarifications, or to correct formatting issues. We do not consider these changes to be material.

You may request a current copy of our Disclosure Brochure at any time without charge by contacting us at (214) 288-5697. You may also obtain a copy of our current Disclosure Brochure from the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 327921.

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Item 4: Advisory Business

Description of Advisory Firm

Second Opinion Financial, LLC is an Investment Adviser principally located in the state of Texas. We are a limited liability company founded in 2023. Second Opinion Financial, LLC became registered in 2023. Jeff Steiner is the principal owner and Chief Compliance Officer (“CCO”).

As used in this brochure, the words “SOF”, “we”, “our firm”, “Advisor” and “us” refer to Second Opinion Financial, LLC and the words “you”, “your” and “Client” refer to you as either a client or prospective client of our firm.

Types of Advisory Services

SOF is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. We offer investment management, financial planning, educational seminars, and speaking engagements. From time to time, SOF recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. SOF is not affiliated with nor does SOF receive any compensation from third-party professionals we may recommend.

Investment Management Services

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis or a non-discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and SOF will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which consumer debts to pay off first based on factors such as the interest rate of the consumer debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to

minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Student Loan Debt Treatment:** We will review your student loans, your current employment situation, your future employment plans, and cash flow to determine the appropriate treatment of your student loan debt. We will work together to evaluate the best course of action, based on the current status of your loans, employment, and student loans.
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Financial Planning Services are offered on a Project-Based or via an Ongoing engagement.

Ongoing Financial Planning. This service involves working one-on-one with a financial planner (“planner”) over an extended period of time. Ongoing planning is recommended for Clients who are going through transitions in their financial life such as graduating from a training program, starting a new job, advancing in their career, planning on making a change in their career. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the “plan”). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client’s situation, goals, and objectives evolve.

Upon engaging the firm for financial planning, SOF is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client’s personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client’s current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client’s progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and

implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

Once the initial financial plan has been delivered, SOF will review the client’s investments, work towards financial goals, and address concerns of changes in life. This evaluation will measure progress towards the

Client's established financial objectives and financial strategies will be modified to correspond with current market trends, the Client's shifting circumstances, and updated goals. Practical tasks for the upcoming year will be defined, which may encompass (but are not limited to) alterations in the investment portfolio, modifications in budget, or restructuring retirement planning.

Project-Based Financial Planning. We provide project-based financial planning services on a limited scope one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by SOF. For Project-Based Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

Second Opinion Financial Subscription Service

The Second Opinion Financial Subscription Service offers ongoing Financial Planning and Investment Management Services. This service is designed to provide a comprehensive financial planning process that encompasses a Client's personal finances as well as the Client's business practice, with the goal of increasing long-term financial success by providing regular accountability and ongoing financial education.

Upon engagement, SOF will schedule a virtual onboarding meeting to discuss the Client's values, goals, and investment objectives. The Client will receive access to the Elements[®] financial planning platform, and SOF will assist the Client with implementing the Client's financial information in the Elements[®] platform. This platform provides a dashboard to track the Client's personal and business practice finances in one place, and also provides a continually updated net worth statement.

The Client may also authorize SOF to coordinate their financial planning activities with the Client's other professional service providers, including their estate planning attorney, tax advisor, accountant, or insurance agent. Upon such authorization, SOF can gather necessary information from the Client's professional service providers to update the Client's information in Elements[®].

After the initial onboarding meeting (typically within a week), SOF will provide the Client with a one-page summary financial plan outlining our analysis and recommendations. Thereafter, SOF will review the Client's financial information on a quarterly basis and provide a quarterly progress report through the Elements[®] platform. This service includes one annual meeting to review the Client's financial information. The Client may request additional meetings, including student loan plans, for an additional fee.

Educational Seminars/Speaking Engagements

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does SOF provide individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by the Client and SOF.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to SOF in writing. SOF will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of 31 December 2023, SOF has \$0 in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact

fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent. Please note, lower fees for comparable services may be available from other sources.

Investment Management Services

The fee is determined based on the complexity of the investments and is negotiable. The annualized flat fee for investment management services ranges between \$3,000 and \$12,000 and is paid monthly in arrears at the rate of \$250 to \$1,000.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. SOF relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

Broad-Based Financial Planning

We offer an initial four-month engagement which consists of four virtual meetings to deliver a broad-based ("comprehensive" or "initial") financial plan. The fee for the broad-based financial plan ranges between \$1,500 and \$10,000 depending on the complexity of your situation. A deposit equaling the greater of \$500 or one-half of the quoted fee will be due upon execution of the engagement agreement, and the remaining portion upon plan delivery. The client then has the option (not the obligation) of either engaging in existing financial plan review or an ongoing financial planning engagement as described below.

Existing Financial Plan Review

Eligibility of the existing financial planning review requires that the client first completes a broad-based financial plan with SOF within the last 2 years. After the initial four-month engagement is completed, then the client has the option of engaging in an existing financial plan review with SOF. This engagement consists of addressing client concerns within a 2-hour virtual planning session. The fee for the plan review ranges between \$1,000 and \$10,000 depending on the complexity of your situation.

Ongoing Financial Planning

Eligibility of ongoing financial planning requires that the client first complete a broad based financial planning engagement with SOF. After the four-month engagement is completed, then the client has the option of continued

planning support on a month-to-month basis as outlined below. On a limited basis and at the discretion of the Advisor, the requirement to complete the initial financial plan may be waived.

We charge a recurring fixed fee for Ongoing Financial Planning. Fees are paid monthly in arrears, ranging from \$250 to \$1,000. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

In instances when SOF waives the requirement to complete the initial financial plan, SOF collects an initial fee, no greater than \$3,000. The initial fee covers the initial construction of the comprehensive financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the Client, the Client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

Project-Based Financial Planning

We charge a fixed fee for Project-Based Financial Planning. Fixed fee rates range from \$250 to \$1,000. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. SOF collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. SOF will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

Second Opinion Financial Subscription Service

Fees for the Second Opinion Financial Subscription Service include an initial onboarding fee ranging from \$0 to \$500, and an ongoing monthly fee of \$0 to \$250. The fee range is depending upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed-upon fee will be outlined in your Advisory Contract. The initial onboarding fee is due upon engagement, and monthly fees are payable in advance. SOF will not bill an amount above \$500 more than six months or more in advance of rendering services.

Educational Seminars/Speaking Engagements

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees range from \$100 to \$10,000 per seminar or \$50 to \$500 per participant. SOF may choose to waive the fee depending on the type of conference in which SOF is engaging. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. SOF may require to collect a portion of the fee in advance with the remainder due at the conclusion of the Seminar. Advisor offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e., cost, distance, hotel arrangements) at the start of the engagement.

Fee Payment

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third-party payment processor in which the Client can securely input their banking information and pay

their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

For Financial Planning services, Second Opinion Financial Subscription services and Educational Seminars/Speaking Engagements, fees are paid by electronic funds transfer (EFT) or check. We use an independent third-party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that SOF may recommend, upon Client request. Such fees are separate and distinct from SOF's advisory fees.

Terminations and Refunds

For Investment Management services and Retirement Plan Services, the Advisory Contract may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

For Ongoing Financial Planning services, the Advisory Contract may be terminated with written notice at least 15 calendar days in advance. In the event of early termination prior to the initial plan being delivered, fees will be prorated and any unearned fees will be refunded to the Client. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination, based on the percentage of work completed by the Advisor.

For Project-Based Financial Planning services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

For Educational Seminars and Speaking Engagements, Advisor or Clients may cancel the event with 30 days' advance written notice. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and a prorated fee for any work conducted in preparation of the event, based on the percentage of work done and the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, Advisor will provide a prorated refund within 30 days from the notice of termination.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, trusts, corporations or other businesses.

We do not have a minimum account size requirement. Our firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

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

Below is a brief description of our methods of analysis and primary investment strategies.

Methods of Analysis

Modern Portfolio Theory (MPT)

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return. MPT uses historical data for expected returns and correlations, which may not accurately predict future performance.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information. Assumptions about market efficiency and risk may not always hold true, leading to unexpected outcomes.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities. However, MPT models are simplified representations of complex markets, and the real world may differ significantly from these models.
- 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. Over reliance on MPT can lead to underestimating concentration risk in specific assets or sectors.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another. MPT relies on diversification to manage risk, but diversification does not guarantee against loss.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Investment Strategies

Asset Allocation

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Passive Investment Management

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Long-term/Short-term purchases

We purchase securities and generally hold them in the Client's account for a year or longer. Short-term purchases may be employed as appropriate when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors

can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

SOF and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

SOF and its management persons have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

SOF and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of SOF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither SOF or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither SOF or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Related Persons

Neither SOF or its management persons have any relationship or arrangement with any related parties.

Recommendations or Selections of Other Investment Advisers

SOF does not recommend or select other investment advisers for our clients.

Other

Jeff Steiner hosts educational seminars, or may participate in educational seminars hosted by other entities or organizations. Seminars may be in-person or virtual presentations, providing content of an educational and informational nature, but will not include specific individualized investment advice. Topics will generally include subjects related to personal finance, financial planning, and investing. These activities do not interfere with his obligations to his clients, however, these seminars may present a conflict of interest in that SOF may receive economic benefit if an attendee engages with SOF for advisory services. By not requiring attendees to use the services of SOF, this conflict of interest is mitigated.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by SOF's Chief Compliance Officer in advance of the transaction in an account. SOF maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

SOF does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Altruist Financial LLC (“Altruist”), Charles Schwab (“Schwab”), The Vanguard group, Inc. (“Vanguard”) independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Altruist or Schwab may provide us with certain services that may benefit us.

Altruist

SOF offers investment advisory services through the custodial platform offered by Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member (“Altruist”). SOF’s Clients establish brokerage accounts through Altruist. SOF maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to SOF, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit SOF and its Clients.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommend Clients establish account(s) at Altruist, Schwab, or Vanguard to execute transactions through. We will assist with establishing your account(s) at Altruist or Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Altruist or Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Aggregating orders, batch trading, or block trading is a process where trades for the same securities are purchased or sold for several clients at approximately the same time. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Periodic Reviews

Jeff Steiner, Founder and CCO of SOF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. SOF does not provide specific reports to Clients, other than financial plans. Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Jeff Steiner, Founder and CCO. The account(s) are reviewed with regards to the Client’s investment policies and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

SOF does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Second Opinion Financial, LLC

SOF is a fee-only firm that is compensated solely by its Clients. SOF does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

SOF does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

SOF does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If SOF deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to SOF, permitting us to be paid directly from Client's accounts held by the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

In jurisdictions where required, SOF will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, SOF has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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 you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Jeff Steiner serves as SOF's sole principal and CCO. Information about Jeff Steiner's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of SOF is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither SOF nor Jeff Steiner is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at SOF has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

SOF nor Jeff Steiner have any relationship or arrangement with issuers of securities.

Item 1: Cover Page

Form ADV Part 2B – Brochure Supplement

Second Opinion Financial, LLC

Mailing Address:

401 N. Carroll Ave. Suite #206

Southlake, TX 76092

Dated 07 March 2024

For

Jeff Steiner

Founder and Chief Compliance Officer

This brochure supplement provides information about Jeff Steiner that supplements the Second Opinion Financial, LLC (“SOF”) brochure. A copy of that brochure precedes this supplement. Please contact Jeff Steiner if the SOF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Jeff Steiner is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 7817346.

Item 2: Educational Background and Business Experience

Jeff Steiner

Born: 1974

Educational Background

- 2014 – M.B.A., University of Texas
- 2004 – D.O., University of North Texas
- 1998 – B.S., Southwestern University

Business Experience

- 12/2022 – Present, Second Opinion Financial, LLC, Founder and CCO
- 11/2012 – Present, Two Pugs Publishing, LLC, Owner
- 08/2009 – 11/2023, UT Southwestern Medical Center, Director of Clinical Operations, Pediatric Anesthesiologist

Professional Designation(s)

Jeff Steiner does not hold any professional designations.

Item 3: Disciplinary Information

Jeff Steiner has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Jeff Steiner is currently employed as the owner at Two Pugs Publishing, LLC. This activity accounts for approximately two hours of his time per week.

Item 5: Additional Compensation

Jeff Steiner does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through SOF.

Item 6: Supervision

Jeff Steiner as Chief Compliance Officer of SOF, supervises the advisory activities of our firm. Jeff Steiner is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Jeff Steiner at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Jeff Steiner has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.