

Form ADV Part 2A Firm Brochure

**Servant Financial, Ltd.
2245 Tanglewood Drive
Aurora, IL, 60506
630-264-0127
www.servantfinancial.com
John@servantfinancial.com**

This brochure provides information about the qualifications and business practices of Servant Financial, Ltd. If you have any questions about the contents of this brochure, please contact us at: 630-264-0127, or by email at: john@servantfinancial.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 with the U.S. Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Servant Financial, Ltd. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Servant Financial, Ltd. is 135183.

March 25, 2025

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There were no material changes to this disclosure brochure. However, it was updated to reflect current status of the Advisor's private farmland funds, regulatory assets under management, and other similar period updates. Recipients of this brochure are encouraged to read it carefully and in its entirety.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 630-264-0127 or by email at:

john@servantfinancial.com.

Table of Contents

Advisory Business	3
Firm Description	3
Principal Owners	4
Types of Advisory Services	4
Tailored Relationships	5
Fees and Compensation	5
Description	5
Fee Billing	6
Other Fees	7
Additional Information	8
Fund Expense Ratios	8
Termination of Agreement	8
Performance-Based Fees	8
Sharing of Capital Gains	8
Types of Clients	8
Description	8
Account Minimums	9
Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis	9
Investment Strategies	10
Risk of Loss	11
Disciplinary Information	12
Legal and Disciplinary	12
Other Financial Industry Activities and Affiliations	12
Financial Industry Activities	12
Affiliations	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions	12
Personal Trading	13
Brokerage Practices	13

Selecting Brokerage Firms.....	13
Review of Accounts	15
Periodic Reviews.....	15
Review Triggers	15
Regular Reports	15
Client Referrals and Other Compensation	15
Incoming Referrals	15
Referrals Out.....	16
Custody	16
Account Statements	16
Performance Reports	16
Investment Discretion	16
Discretionary Authority for Trading.....	16
Voting Client Securities.....	16
Proxy Votes.....	16
Financial Information	17
Financial Condition	17
Business Continuity Plan	17
General	17
Disasters	17
Alternate Offices.....	17
Loss of Key Personnel	17
Information Security Program	17
Information Security	17
Privacy Notice	18

Advisory Business

Firm Description

Servant Financial, Ltd., (the “Advisor”), was founded in 2004.

The Advisor provides personalized confidential investment management on a discretionary and non-discretionary basis. We primarily manage portfolios for individuals, retirement accounts (IRAs, pension, and profit-sharing plans, etc.), trusts, estates, pooled investment vehicles, charitable organizations and corporations or other institutions. We attempt to customize each portfolio to each respective client’s specific risk tolerance, time horizon and specific goals and investment restrictions.

The following summarizes broad guidelines for managing a client’s portfolio. Client investment objectives are identified by assessing the client’s risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires. After analyzing a client’s financial situation and formulating an investment policy statement, we implement the investment strategy through an optimal combination of investments. Capital market conditions and client circumstances are monitored. Portfolio adjustments are made as appropriate to reflect significant changes in any or all the above variables.

The Advisor is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Private Fund Investment Advisor

The Advisor also serves as the investment advisor to a pooled investment vehicle Promised Land Opportunity Zone Fund I, LLC (“Promised Land OZ” or the “Fund”). Promised Land OZ was formed to acquire and improve farmland in qualified opportunity zones in the United States (“QOZs”), as designated under U.S. tax provisions enacted in 2017. The Fund entered into property sale and long-term property management agreement with Farmland Partners Inc. (“FPI”) (NYSE: FPI), the farmland industry’s leading REIT.

In December 2022, Fund I completed its farm deployment program with the purchase of its sixth Illinois farm and twelfth farm overall in its portfolio and is no longer accepting new investor subscriptions. With the completion of Fund I portfolio, the Advisor has launched a similarly structured second farmland focused opportunity zone vehicle named Promised Land Opportunity Zone Fund II, LLC (together with Fund I, the “Funds”). Fund II has not had a first closing yet.

The Funds have not registered or qualified its membership interests for offer or sale under the Securities Act, or the securities laws of any state or any other jurisdiction. The Fund offered and sold interests by way of a “private placement”

exempt from the registration requirements of the Securities Act and applicable state securities laws pursuant to Rule 506(c) of Regulation D under the Securities Act (“Regulation D”) and comparable state law exemptions. Each purchaser of the securities offered hereunder must be an “accredited investor” as such term is defined in Rule 501 of Regulation D under the Securities Act. The Funds’ RAUM was \$46 million as of December 31, 2024.

The Funds were created to acquire, improve, and stimulate economic development of land located in QOZs. QOZs are certain economically distressed communities in the United States for which new investments, under certain conditions, may be eligible for preferential tax treatment. FPI will serve in a property management capacity for Fund I and has an equity interest in Fund I. FPI has a right of first offer to purchase certain properties owned by the Fund I.

Fund investors have no opportunity to select or evaluate any investments or strategies. The Funds are managed according to their stated strategies and do not tailor Funds’ strategies to the individual needs of a particular Fund’s investors.

For purposes of relying upon an exemption from securities registration under the Securities Act of 1933, as amended (the “Securities Act”), each Fund is only available to “accredited investors” as defined in the Securities Act. Generally, the term “accredited investor” includes individuals who have a net worth of at least \$1 million or who have individual income of at least \$200,000 each year for the last two years (or joint income of \$300,000 with his or her spouse) and expect to earn the same amount in the current year.

For additional information on Fund II’s strategy, please consult the private placement memorandum.

Principal Owners

John Heneghan is a 100% stockholder.

Types of Advisory Services

The Advisor provides investment supervisory services, also known as asset management services, for both traditional investment portfolios and alternative investments. The Advisor manages investment advisory accounts not involving investment supervisory services, furnishes investment advice through consultations, and periodically publishes commentary on investments, markets and the economy through an e-newsletter and web blog.

Traditional investment portfolios are invested in no-load exchange-traded funds and mutual funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. The Advisor does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt

securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, investment trusts, exchange-traded funds (ETFs) (including spot bitcoin ETFs), and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in private partnerships, commonly referred to as alternative investments.

The Advisor also provides non-discretionary investment consulting services to “accredited investors” regarding alternative investments. In particular, the advisor provides investment consultation services to family office and high net worth clients on a non-discretionary basis with respect to alternative investments in privately held hedge funds and private equity funds not sponsored by the Advisor. Investment consultation services, which at times may involve investment advice, provided by the Advisor may include, but are not limited to, technical accounting, monitoring and performance reporting, investment manager due diligence review and selection, documentation review and analysis, attendance at annual meetings and serving on limited partnership advisory boards. Although the Advisor may recommend investment managers, it does not have the authority to hire or fire investment managers.

Initial public offerings (IPOs) are not available through the Advisor.

On an occasional basis, the Advisor furnishes advice to clients on matters not involving securities, such as financial and retirement matters, taxation issues, and related matters.

As of January 1, 2025, the Advisor managed approximately \$116 million in assets for approximately 86 accounts. Approximately \$65 million is managed on a discretionary basis, and \$51 million is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. For example, clients may wish to incorporate socially responsible investment criteria in the portfolio construction.

Agreements may not be assigned without client consent.

Fees and Compensation

Description

For traditional investment portfolios, the Advisor bases its fees on a percentage of assets under management. Our services include development and implementation of an investment policy and objectives, monitoring a client’s investment results and reporting to the client monthly. The Advisors compensation is as follows:

<u>Assets Under Management</u>	<u>Fee</u>
First \$500,000	1.00%
Next \$500,000	0.80%
Next \$1,000,000	0.60%
Greater than \$2,000,000	0.50%

For alternative investment funds, the Advisor receives an annual fee based on a percentage of the client's commitment. In lieu of an annual fee, the Advisor may charge a one-time upfront fee as negotiated with client. Non-discretionary investment consulting services include sourcing, due diligence, and continuous monitoring of the investment. The Advisor's compensation is as follows:

<u>Commitment</u>	<u>Fee</u>
First \$500,000	0.75%
Next \$500,000	0.65%
Greater than \$1,000,000	0.55%

Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required.

In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule.

Clients should be advised that certain strategies used by the Advisor may result in client assets being held in cash and cash equivalents for varying periods of time, which may be substantial particularly under certain market conditions. Assets held in cash and cash equivalents are included in the calculation of the Advisor's fee.

Private Funds

For the Funds, the Advisor receives a standard annual management fee of 0.50% based on investor's net asset value through the end of 2023. This standard annual management fee steps down to 0.34% in 2024 and 0.24% thereafter. In addition, the Advisor receives a performance incentive of 15% of realized investor profits after a preferred yield to investors of 5%. In some cases, negotiation of fees through side letters may result in different fees being charged for similar services to Fund investors.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we bill

advisory clients before the three-month service period has begun. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. As a part of this process, client should understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the client portfolio and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Management fees for alternative investments are billed directly to clients.

Management fees and profits incentives for the Funds are deducted from investor's capital accounts in accordance with fund agreements by the Funds' professional third-party fund administrator.

Other Fees

Advisory fees charged by the Advisor are separate and distinct from fees and expenses charged by exchange traded funds and mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Investors and potential investors in alternative investment funds should refer to the constituent documents including confidential offering memorandums, subscription documents, and/or limited partnership agreements, of the fund for complete details regarding the fees and expenses of the fund. Typically, investors in hedge funds and private equity funds pay an annual management fee of 1.5% to 2.0% to the general partner and performance- based allocation, or "carry", of up to 20% of net investment gains.

Additionally, the fees charged by the Advisor are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by the Advisor, custodians and brokers and others to fully understand the total amount of fees incurred.

The Advisor, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Private Funds

The Funds shall pay (or reimburse the Advisor or its affiliates, as applicable) for all fees, costs and expenses incurred in connection with the offering of Funds interests and the organization of the Funds, but not limited to, any related (i) legal, tax professional, and accounting, advisory, consulting, administrative, marketing, office and support staff, and filing fees and expenses, (ii) travel (which may include first-class and/or chartered travel), meeting, business meal and entertainment,

communication, duplicating, printing, document production, postage and delivery costs, charges and expenses, (iii) costs of negotiation, production, execution and delivery of definitive agreements, (iv) placement agent fees or commissions or expenses and (iv) other start-up costs and expenses (collectively “Organizational Expenses”) up to a maximum of \$500,000. Organizational Expenses more than \$500,000 paid or reimbursed by the Funds shall reduce management fees payable to the Advisor.

Additional Information

The Funds shall bear and be charged with all operating costs and expenses incurred for the operations and activities of the Funds and its related entities, including the costs and expenses associated with any investment, the establishment thereof and its operations and activities (including travel, printing, legal, filing and accounting fees and expenses).

Fund Expense Ratios

Mutual and exchange-traded funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to the Advisor.

Performance figures quoted by fund companies in various publications are after their fees have been deducted.

Termination of Agreement

The advisory agreement may be terminated upon 30 days written notice. Upon termination, any unearned fees charged for advisory services will be refunded on a prorated basis. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities, except for certain alternative investment funds.

We may charge performance-based fees to investors on certain alternative investment funds with more active investment strategies. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

The Advisor generally provides investment advice to individuals, retirement accounts (IRAs), trusts, estates, family offices, pooled investment vehicles, corporations, or other institutions, etc.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$100,000 of assets under management, which equates to an annual fee of \$1,000.

The Advisor has the discretion to waive the account minimum. Accounts of less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to employees of the Advisor and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services may be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Generally, an investor in alternative investment funds must invest a minimum of \$100,000. Additionally, each investor must be an “accredited investor”, and meet other criteria as specified in the constituent documents of each fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis.

The main sources of information include economic, fundamental, and technical research prepared by others, financial newspapers, magazines and websites, inspections of corporate activities, corporate rating services, timing and ETF research services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company websites and press releases.

Other sources of information that the Advisor may use include ETF Research Center, Value Line, Zacks, Reuters, Bloomberg, First Call, and Edgar 10K Wizard. Direct contact with company representatives and company conference calls may also be utilized.

Regarding alternative investment funds and the Funds, the Advisor’s oversight of a large alternative investment portfolio to a single-family office client for over a decade provided broad access to alternative investment opportunities and relationships. The Advisor’s deep established relationships and depth of experience provides broad access to placement firms, fund management teams, marketing presentations, private offering documents, investment strategies, and emerging business trends and conditions. The Advisor conducted extensive research and analysis of the QOZ provisions and conducted due diligence on numerous QOZ funds, sponsors, and development projects prior to forming the

Funds.

The Advisor has generally made small allocations to bitcoin/digital assets in client portfolios of 1% to 2% based on extensive research that showed that adding a small bitcoin allocation would historically benefit globally diversified portfolios by lowering risk while providing the potential for higher returns. The Advisor received his Certificate in Blockchain and Digital Assets – Financial Advisor Track from the Digital Assets Council of Financial Professionals.

Investment Strategies

The Advisor's primary investment objective is to preserve your capital and maintain the real value of your assets while growing your initial investment. Accordingly, our investment strategy provides for broad diversification, low transaction costs, low portfolio turnover, and tax efficiency.

This strategy is focused on what matters most: risk management. Achieving long-term, risk-adjusted returns start with a sound asset allocation policy. Studies indicate that approximately 90 percent of the variability of returns stems from asset allocation. The remaining 10 percent of the variability of returns is from security selection or market timing. The Advisor's risk-based investment portfolios are managed for broad diversification at both the asset class and security level. A basket approach is used to gain exposure to each of the major asset classes rather than reliance on individual stock selection. Exchange traded funds (ETFs) and related mutual fund products are generally used to fill the asset class baskets because of their broad diversification and efficiency.

Within this overall strategy of broad diversification across each of the major asset classes, tactical adjustments are made as the expected return-to-risk profile of the market changes. Statistical analysis and macro views of the world and markets are employed to assess the relative values among asset classes. Risks may be hedged to dampen overall portfolio volatility and protect capital.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and execution of the Investment Policy Statement. The client may change these objectives at any time.

Alternative investment funds may provide competitive annual return potential when compared to traditional investments in liquid marketable securities while providing additional portfolio diversification benefits consistent with the client's investment objectives. Specific risks of investing in alternative investment funds are described in detail in each fund's constituent documents. Investors and potential investors should carefully review those constituent documents and the risks identified. Importantly, alternative investments have significantly higher liquidity risk as described below.

We may recommend investment in digital (crypto) currency products. These products may be an illiquid private placement or structured as a trust or exchange traded fund which pool capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable as a means of portfolio diversification for investors. Spot bitcoin positions

are sized based upon the investor's risk tolerance. Furthermore, some of these securities may carry very high internal expense ratios and may use derivatives to achieve leverage or exposure in lieu of direct cryptocurrency holdings. This can result in tracking error and the products may sell at a premium or discount to the market value of their underlying holdings. Cyber security is also a concern for digital currency investments which make them subject to the additional risk of theft, as they are typically held within a non-traditional custodial platform. The Advisor's spot bitcoin ETF is custodied at a traditional custodian.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties and alternative investment funds are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of failure, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining debt and

equity securities' market value.

Disciplinary Information

Legal and Disciplinary

The Advisor and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Advisor is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

The Advisor does not have arrangements that are material to its advisory clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of the Advisor have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting us by telephone at 630-264-0127 or by email at john@servantfinancial.com.

Participation or Interest in Client Transactions

The Advisor and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of the Advisor that priority will always be given to the client's orders over the orders of an employee of the Advisor.

To substantially mitigate the risk of potential conflicts of interest all employees are encouraged to maintain investment accounts managed by the Advisor in the same manner as other clients with similar investment objectives. By so doing, employee funds will generally be invested side-by-side with other client accounts in registered exchange-traded funds and mutual funds.

The Advisor has established the following restrictions to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of the Advisor shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person or the Company shall prefer his or her own interest to that of the advisory client.
- 2) The Advisor maintains a list of all securities holdings for itself, and all employees of this advisory practice.

Personal Trading

The Chief Compliance Officer of the Advisor is John Heneghan. He reviews all employee trades each quarter. The personal trading reviews ensure trades have been conducted in accordance with the Code of Ethics and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

While providing our services, we will execute trades for our clients through broker/dealers. When a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. However, we will only execute client transactions through broker/dealers that are properly registered or exempt from registration in the jurisdiction in which the client resides. Our general guiding principle is to trade through broker/deals who offer the best

overall execution under the circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker/dealer to settle the trade promptly and accurately, the financial standing of the broker/dealer, the ability of the broker/dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker/dealers that charge fees that are higher than the lowest available fees.

In addition, the broker/dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution, and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the existing broker/dealer plus the market makers mark-up or mark-down.

Orders for the same security entered on behalf of more than one client will generally be aggregated (batched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders.

All clients participating in each aggregated order shall receive the average price and if applicable, a pro-rata portion of commissions. Accounts in which at least 50% of the assets are beneficially owned by the Advisor or its employee or access person may participate in aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek lower commission, lower costs, or a more advantageous net price.

A client may direct the Advisor in writing to use a particular broker/dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, the Advisor does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if the Advisor had discretion to select broker/dealers other than those chosen by the client.

The Advisor is not obligated to acquire for any account any security that we or our officers, partners, members, or employees may acquire for their own accounts or for the account of any other client, if in the Advisor's absolute discretion, it is not practical or desirable to acquire a position in such security.

Clients that restrict the Advisor to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. The advisor will generally execute aggregated orders for non-directed clients before executing orders for clients that direct brokerage.

Absent an existing brokerage relationship, the Advisor will assist the client with developing a relationship with brokers that the Advisor has a relationship with which presently includes Fidelity.

The Advisor will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.

As part of the program offered by Fidelity, the Advisor receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Fidelity and the Advisor, economic benefits are received by the Advisor which would not be received if the Advisor did not have an established relationship with Fidelity. These benefits do not depend on the number of transactions directed by the Advisor to Fidelity. These benefits may include: a dedicated trading desk that services the Advisor's clients, a dedicated service group and an account services manager dedicated to the Advisor's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements),

a quarterly newsletter, access to mutual funds, ability to have loads waived for the Advisor's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

Review of Accounts

Periodic Reviews

Client's accounts are reviewed on a quarterly bases and any factors that may trigger a change in a client's risk profile, asset allocation, or circumstances are reviewed with the client. Non-discretionary recommendations to consider alternate investment opportunities are made only to "accredited investors" as we deem appropriate. Client accounts are reviewed by John Heneghan, President.

Review Triggers

Conditions that may trigger a review are changes in the tax laws, new investment information, client's financial circumstances, securities holdings, or general changes in market conditions.

Regular Reports

Clients receive a monthly e-zine which includes market commentary, overviews of major asset classes performance and a hyperlink to on-line access to monthly performance, appraisal, fee and other reports. John Heneghan, President, will also meet with clients periodically to review asset allocation, performance, account values and re- assess risk tolerance. Clients are also kept fully informed about their portfolio activity by receiving copies of monthly or quarterly statements from brokerage firms and/or custodians and general partners of alternative investment funds.

Private Funds

The Funds have engaged an Administrator to provide secure web portal reporting services:

- distribute investor capital statements, unaudited quarterly and annual audited financial statements, and other fund related documentation to investors and other authorized third parties,
- provide direct access to the portal for the Advisor to manage and track the lifecycle of the investment process, including cash management functionality, accounting trial balance reconciliations and reviews, marketing, due diligence, subscription/redemption, and investor servicing, and
- customize the web portal reporting system and link it to the Advisor's website for access by investors.

Client Referrals and Other Compensation

Incoming Referrals

The Advisor has been fortunate to receive many client referrals over the years. The referrals came from current clients, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets, except alternative investment funds, are held at qualified custodians, primarily Fidelity, which means the custodians provide account statements directly to clients at their address of record monthly. Certain alternative investment funds can be custodied at Fidelity provided the fund has been approved by Fidelity.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by the Advisor.

Private Fund

The Adviser is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Advisers Act by virtue of its relationship with such Funds' General Partner and its ability to access such Funds' assets. Each member of the Funds' will receive audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of the end of each fiscal year. The Funds' Administrator is responsible for distributing these statements to the limited partners on behalf of the applicable Managing Member and Adviser.

Investment Discretion

Discretionary Authority for Trading

When a client agrees to discretionary management, the Advisor will be responsible for selecting the dollar amount and type of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

Voting Client Securities

Proxy Votes

The Advisor does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, the Advisor will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

Our firm is not required to provide financial information in this Brochure because our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Bankruptcy Petition

Our firm has nothing to disclose in this regard.

Business Continuity Plan

General

The Advisor has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, services, or key people. Substantially all the Advisor's business activities can be conducted remotely with a computer, internet access, and a cell phone or landline.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, and Internet outage. Electronic files are backed up. Important client paper files are stored in a fire-proof cabinet.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The Advisor has an independent consulting agreement with a financial professional to provide business continuation services to support the Advisor in the event of John Heneghan's serious disability or death.

Information Security Program

Information Security

The Advisor maintains an information security program to reduce the risk that your personal and confidential information may be breach

Privacy Notice

Fact?	WHAT DOES Servant Financial, Ltd. (“Servant”) DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">■ Social security number and employment information■ Assets and income■ Account balances and transaction history■ Investment objectives and risk tolerance		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Servant chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Servant Share?	Can you limit this sharing?
		Yes	No

For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.		
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share
Who is providing this notice?	Servant is a registered investment advisor providing investment advisory and related consulting services to individuals, families and small enterprises.	
How does Servant protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.	
How does Servant collect my personal information?	<p>We collect your personal information, for example:</p> <ul style="list-style-type: none"> ■ Provide account information or give us your contact information ■ Enter into an investment advisory or other consulting contract ■ Seek financial advice ■ Make deposits or withdrawals from your account ■ Tell us about your investment or retirement portfolio ■ Give us your employment history 	
Why can't I limit all sharing?	Federal law gives you the right to limit only:	

	<ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Questions?	<p>Call John Heneghan at (630) 264-0127 or go to www.servantfinancial.com</p>