

ITEM 1 – COVER PAGE

STADIA FINANCIAL, LLC

Form ADV 2A

Brochure

Amended April 1, 2025

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04/01/2025

This brochure provides information about the qualifications and business practices of Stadia Financial LLC. If you have any questions about the contents of this brochure, please contact us at 800-587-4796 and/or admin@stadiafinancial.com.

Registration does not imply a certain skill level or training.

This information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state security authority. Additional information about Stadia Financial, LLC is available at the SEC's website

www.adviserinfo.sec.gov

ITEM 2 – MATERIAL CHANGES

This Brochure, dated April 1, 2025, has been prepared to meet SEC requirements. This section addresses material changes, if any, that have been incorporated since the last posting of this public disclosure. The following material changes have been made since our last amendment.

- There have been no material changes.

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ITEM 4 – ADVISORY BUSINESS

4a. Firm Description

Stadia Financial LLC is an investment advisory and wealth management firm organized in the state of Delaware. Stadia Financial has offices in Hawaii. Brett Patrick Kennelly is the Managing Director and Principal Owner of Stadia Financial LLC. Stadia Financial LLC current Assets Under Management less than \$25,000,000.00.

4b. Advisory Services

Stadia Financial provides a variety of investment management and other services on a discretionary basis to various clients and client accounts, which may include, but are not limited to, individuals, trusts, LLCs, LLPs, non-profit organizations, charitable organizations, and corporations. Our minimum portfolio requirement is \$100,000.00. Stadia Financial, in its sole discretion, reserves the right to accept accounts of a lesser amount.

Our services include:

- Wealth management
- Asset preservation strategies
- Cash management strategies
- Investment management
- Financial planning
- Estate planning
- Insurance & Annuities
- Tax Strategy
- Retirement Planning

4c. Financial Planning Services

Stadia Financial LLC is designated as a long-term, collaborative, ongoing financial planning relationship to help you achieve your financial goals and/or need. You and your financial advisor will work together to define your goals or needs, develop a plan to help you get there and track your progress along the way, making changes when needed. We use a six-step financial planning process. As participants in this process, you and your financial advisor will:

1. Identify/prioritize objectives
2. Gather Information
3. Analyze Information
4. Propose recommendations
5. Take action
6. Track your progress

The advice you receive from your financial advisor is intended for your use only. If you choose to share your analysis and recommendations with a third party, neither your financial advisor nor Stadia Financial, LLC, is responsible for the outcome.

Stadia Financial, LLC and our financial advisors owe you a fiduciary duty, as applied under the Investment Advisors Act of 1940, as amended, when you enter a financial planning relationship with Stadia Financial, LLC. This duty means that Stadia Financial, LLC and your financial advisor make investment recommendations that are in your best interest and place your interest ahead of our own and those of your financial advisor.

Regarding Financial Planning: If a conflict exists between the interests of the investment adviser and the interests of the client, the client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

4d. Investments

After the initial consultation to identify client objectives and tolerance for risk, we will provide guidance and recommendations, including investment advice, and other recommendations consistent with the client's stated objectives.

Our investment may include, but are not limited to:

- Common stocks (listed, non-listed, over the counter, foreign, and domestic)
- Warrants
- Corporate bonds
- Municipal bonds
- Private debt securities
- US government securities
- Foreign debt securities
- CDs
- Money market funds
- EFTs
- Real Estate
- REITS (real estate investment trusts)
- Mutual Funds
- Commodities
- Art & Collectibles
- Derivatives
- Annuities

If Stadia Financial LLC has discretion over a client's account, the client may impose restrictions on investing in certain securities or types of securities.

4e. Investment Discretion

Client has hired Advisor to act as his or her investment advisor to perform the services described in this Agreement. Specifically, Client grants Advisor full power to direct, manage, and change.

The investment and reinvestment of the assets in the account, the proceeds and any additions. Advisor's authority over Client's investments includes discretionary authority to purchase and sell securities for the Client's account in accordance with Client's objectives as Client has

communicated them to Advisor, to submit aggregated trade orders for Client and others in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians with which Client's account(s) are held. Advisor is not required to first consult with Client before placing any specific order or obtain specific authorization from the Client for each specific transaction.

Advisor will manage the account and enter into transactions in the Client's account in accordance with the written investment guidelines contained in the separate but incorporated Statement of Investment Policy as it may be amended from time to time by Client (with notice to Advisor).

Advisor may invest Client's account in securities of any kind, including but not limited to, common or preferred stock, warrants, rights, corporate, municipal or U.S. Treasury bonds, mortgage-backed securities, or Private Placements so long as such investments are consistent with the investment objectives set forth in the incorporated Statement for Investment Policy. Advisor may hold all or a portion of the Client's account in cash.

The advisor will have no authority to withdraw or transfer assets from the Client's account except to a Destination pre-set by the client and in accordance with the Client's specific instructions to Advisor.

The advisor will monitor Client's account on an ongoing basis and conduct periodic portfolio reviews with Client. Advisors will generally be available to discuss Client's account during normal business hours and will contact Client's periodically. Advisor will attempt to meet with Client's at least annually to discuss Client's investment needs, goals, and objectives. Advisor will also review Client's account performance and the continued suitability of investment recommended by Advisor for Client at least quarterly.

4f. Educational Seminars and Workshops

Stadia Financial LLC offers educational seminars and workshops on a variety of financial topics to help clients make informed investment decisions. These seminars aim to enhance clients' financial literacy and provide insights into various areas of personal finance and investment management. Here are some of the topics and activities we may provide periodically:

1. **Investment Basics:** Overview of different asset classes, such as stocks, bonds, mutual funds, and EFTs, as well as risk vs. return concepts.
2. **Retirement Planning:** Strategies for building a retirement portfolio, understanding 401(k) and IRA options, and calculating retirement income needs.
3. **Tax-Efficient Investing:** How to minimize tax liabilities through strategies such as tax-loss harvesting, asset location, and using tax-advantaged account.
4. **Estate Planning:** Basics of wills, trusts, beneficiary designations, and the importance of planning for wealth transfer to heirs.
5. **Financial Planning for Families:** Topics like college savings plans (529 plans), budgeting, and long-term financial planning for family milestones.
6. **Social Security and Medicare:** How to maximize Social Security benefits and understand Medicare options for retirement.
7. **Risk Management and Insurance:** Discussion of life, health, disability, and long-term care insurance as part of a comprehensive financial plan.

- 8. Advanced Investment Strategies:** Covering topics like alternative investments, private equity, hedge funds, and real estate investment strategies.
- 9. Behavioral Finance:** Understanding common cognitive biases in investing and how to make more rational financial decisions.

These seminars can include interactive activities like portfolio simulations, financial goal-setting exercises, and Q&A sessions to enhance understanding and engagement.

4g. Wrap Fee Program

Stadia Financial, LLC, does not utilize any wrap fee programs.

ITEM 5. FEES AND COMPENSATION

5 a. Fees and Compensation

It is our policy to maintain fair, transparent, and easy to understand fee structures. Our fees are based on assets under management. Stadia Financial does not impose sales charges or earn commissions on investment products or from third parties. We do not charge fees on investment transactions or trading activity within a client brokerage account. Fees are calculated on the market value of assets under management at the end of the prior quarter in arrears. Lower fees for comparable services may be available from other sources. Clients will never be charged a total management fee over the 3% industry average.

5 b. Third-Party Fees:

On occasion, there may be fees within a client brokerage account charged by the broker-dealer for purchase or sale transactions, however, these fees are nominal. Additionally, individual securities such as EFTs, mutual funds, and other investment funds may charge fees. These fees are associated with operating and managing the fund. We give priority to investments that meet the client investment objectives while offering lower expense ratios. In the event greater-than-nominal unanticipated fees are received by us as a result of our investment activity on behalf of the client, these fees will be credited to the client for the client's benefit.

5 c. Fee Schedule

<u>Assets Under Management</u>	<u>Annual Fee</u>
Under \$10,000,000	0.85%
\$10,000,000 and above	0.65%
Minimum Annual Fee	\$1,250

Financial Planning Fees \$795 for 2 – 3 hours
(Waived if a Stadia Financial Client)

Hourly Fees \$200 an hour

Educational Seminars and/ or workshops No charge unless sponsored by a training
Program that requires a nominal fee for
workbooks, etc.

Hourly fees are only charged when agreed on by both parties in writing for services above and beyond the normal services offered. These fees, if applicable, will be charged after services are rendered. Payment of these fees will be paid directly to Stadia Financial, LLC by check or as agreed upon by both parties.

5 d. Payment of Fees

Fees for investment management are charged quarterly and paid in arrears at the end of the quarter. The initial payment is pro-rated to reflect the remaining term in the quarter. Fees are based on the average account value in each quarter. Client authorizes Stadia Financial, LLC, to withdraw fees from client brokerage account when due.

Stadia Financial LLC, nor any supervised person, accepts any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

5 e. Termination

Stadia Financial, LLC and the client each have the right to terminate this agreement upon delivery of written notice to the other party. A refund will be credited for the unused portion of the management fees. Expenses associated with transferring accounts will be paid by the client. If insufficient cash exists in the account to cover such expenses, securities may be sold to cover such expenses.

ITEM6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Stadia Financial LLC does not charge performance fees for our investment advisory services.

ITEM 7. TYPES OF CLIENTS

Stadia Financial provides investment and advisory services to individuals, trusts, LLCs, LLPs, non-profit organizations, charitable organizations, and corporations. We may provide services to other entities if it is determined that there are mutually beneficial conditions and the relationship meets regulatory requirements. We require a minimum of \$100,000. However, we may choose to accept accounts of greater or lesser amounts.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

8 a. Methods of Analysis

Prior to the application for analysis of investment strategies on behalf of a client, it is important to understand our client's personal and financial circumstances, coupled with the client's investment objectives and tolerance for risk. Once we understand client circumstances and objectives, we use a variety of methods and strategies for making recommendations. These include Macro-Economic Analysis. Macro-economic analysis studies the impact of fiscal and monetary policy, the causes of unemployment or inflation, and how government actions impact nationwide economic growth.

Macro-Economic Analysis. Macro-economic analysis looks at the economies on a larger scale, including regional, national, continental, or global.

Micro-Economic Analysis. Micro-economic analysis studies the economic behaviors of individuals, households, and companies.

Monetary Policy. Monetary policy is the management of interest rates and the total supply of money in circulation and is generally carried out by central banks, such as the U.S. Federal Reserve (Fed)

Fiscal Policy. Fiscal Policy is a term used to describe the taxing and spending actions of governments.

Fundamental Analysis. Fundamental analysis is the study of a security's intrinsic value based on a company's financial circumstances and current market and anticipated market conditions that may impact future value of the company.

Technical Analysis. Technical analysis seeks to identify future performance of a security based on past and anticipated trends. Analysis includes the study of price history, volume, and anticipated investor sentiment.

Behavioral Economics. Behavioral economics is the study of psychology relating to the economic decision-making processes of individuals and institutions.

8b. Investment Strategies

Consistent with SEC regulatory client type and qualification, we utilize a variety of investment vehicles and products. These products include, but are not limited to, investments described previously in “4c. Investments” of ITEM 4- ADVISORY BUSINESS above.

Consistent with client objectives, our strategy may include investments for generating fixed income, holding securities long-term for capital growth, investing and trading for long-term and short-term capital gains, and hedging and defensive strategies for capital preservation. Our goal is to utilize a variety of products and strategies, including holding cash positions when necessary, to achieve overall client objectives.

8c. Risk of Loss

As with any investment, there are internal and external factors, commonly referred to as risks, that can cause an investment to lose value. Risk can come from one or more sources, including market risk, systemic risk, asset allocation or sector risk, management risk, geopolitical risk, inflation risk, and other factors such as monetary and fiscal policy. While these reflect the more common risks, this list is not exhaustive, and other factors can impact on the market value of an investment. These other factors may include natural disasters, industrial accidents, and other risks beyond our reasonable control.

Although risk is inherent with investing and cannot be eliminated, Stadia Financial monitors a broad number of indicators and we will use our best judgment and good faith efforts not only to protect client capital but achieve the client’s stated objectives. However, investing in securities involves risk of loss that the client should be prepared to bear.

We have included a brief explanation of each of the types of risk and how it can affect your investments:

1. Market Risk:

This is the risk that the value of an investment will decrease due to overall market declines. Factors such as economic recessions, changes in interest rates, or political instability can cause market-wide fluctuations, affecting nearly all assets. No diversification strategy can eliminate market risk, as it impacts the entire market.

2. Systemic Risk:

Systemic risk refers to the possibility that the failure of one financial institution or component in the market could trigger widespread instability or collapse of the entire financial system. Examples include the 2008 global financial crisis, where problems in one area (mortgage-backed securities) spread to other sectors.

3. **Asset Allocation Risk:**

This risk arises when an investor's portfolio is not appropriately diversified across different asset classes (stocks, bonds, cash, real estate, etc.). Poor allocation decisions can lead to underperformance or higher losses in adverse market conditions. Having too much exposure to a single asset class increases vulnerability.

4. **Sector Risk:**

Sector risk refers to the risk associated with a specific industry or sector (e.g., technology, healthcare, energy). If that sector experiences downturns- due to regulation changes, technological disruption, or economic shifts- the investments concentrated in that sector could significantly drop in value.

5. **Management Risk:**

This is the risk that arises from the decision-making abilities or failures of a company's management team or a fund manager. Poor strategic decisions, operational inefficiencies, or poor execution can lead to declining profits and reduced stock performance, or fund returns.

6. **Geopolitical Risk:**

This risk stems from political events, instability, or changes in government policies that can negatively impact markets or investments. Examples include wars. Trade wars, sanctions, elections, or changes in international relations that can disrupt economies and reduce investor confidence.

7. **Inflation Risk:**

Inflation risk is the danger that rising prices will erode the purchasing power of money. This risk affects investments by reducing the real value of future cash flows, dividends, or interest income. Fixed-income securities (e.g., bonds) are especially vulnerable, as inflation can erode their real returns.

8. **Monetary Policy Risk:**

This refers to the risk that changes in central bank policies, such as altering interest rates or changing money supply, can affect asset prices. For instance, rising interest rates often lead to declines in bond prices and sometimes stock market volatility.

9. **Fiscal Policy Risk:**

Fiscal policy risk arises from government tax and spending decisions. Changes in tax rates, government spending, or budget deficits can affect economic growth, business profits, and ultimately, investment returns. For example, increased government borrowing could crowd out private investment, or higher taxes could reduce corporate profitability.

10. **Natural Disaster Risk:**

This risk involves events such as earthquakes, floods, hurricanes, or pandemics that can disrupt economies, industries, and supply chains. Investments in businesses located in disaster-prone areas or industries that depend heavily on physical infrastructure may be more exposed to these risks.

11. Industrial Accidents Risk:

Industrial accidents, such as oil spills, factory explosions, or significant manufacturing breakdowns, can disrupt businesses and reduce their profitability. These events often lead to legal liabilities, regulatory fines, and damaged reputations, which can affect stock prices and other investments linked to the company.

Each of these risks can affect portfolios in different ways, and your investment advisor must balance them carefully when designing our client portfolios. Diversification, proper asset allocation, and risk management strategies are essential to mitigating these risks.

ITEM 9 – DISCIPLINARY INFORMATION

Stadia Financial, LLC nor any management persons or employees, have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Stadia Financial LLC, an independent advisor, nor any management persons, are registered as a Broker-Dealer, nor have an application pending to register as a Broker-Dealer, nor are registered representatives of a Broker-Dealer. We may, on occasion, if we believe it is in the interest of our clients and will further our goal of meeting client objectives, utilize the services of other investment managers or service providers. Any fees for such services will be paid for by Stadia Financial with no expense to our client beyond fees outlined in ITEM 5 – FEE AND COMPENSATION. Indirectly, our clients may benefit from other professional management when we invest in certain securities that include a management team. These examples may include, but are not limited to, EFTs, mutual funds, money market funds, private placements, etc. The fees for this type of management are a normal part of the cost of owning such securities and do not reflect any additional cost to clients other than fees over and above fees outlined in ITEM 5.

Stadia Financial utilizes the services of Schwab Institutional, a division of Charles Schwab & Co. Inc. Please see ITEM 12 – BROKERAGE PRACTICES below for more information.

Stadia Financial LLC nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Stadia Financial, LLC does not nor any management persons have an arrangement with any related persons, such as, municipal securities dealers, nor any government securities dealer or broker, nor any investment company nor pooled investment vehicle including a mutual fund, a closed-end investment company, unit investment trust, nor any hedge fund

or offshore fund, nor other investment advisor or financial planner, nor and futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

Stadia Capital Group, LLC is a private fund exempted under Regulation D. Kolea Management Services, LLC (“Kolea Management”) provides administrative back-office services to the Stadia Fund, such as accounting and other administrative services. Kolea Management does not provide investment advisory services. Stadia Financial, LLC (“Stadia Financial”) provides investment advisory services to the Stadia Funds. Brett Kennelly is a principal of Stadia Capital Group, Kolea Management and Stadia Financial, although these three entities do not share the same parent company. The client will only be offered any of these investment options provided by Stadia Capital Group, LLC if it meets the client’s suitability, risk tolerance, financial goals, and regulatory standards. The client will be provided with disclosures to understand the relationship between Stadia Financial, LLC, Kolea Management Services, LLC, and Stadia Capital Group, LLC’s product offerings and any conflict of interest.

Stadia Financial LLC does not recommend or select other investment advisers for our clients, and we do not receive compensation directly from those advisers that creates a conflict of interest.

Both Stadia Capital Group, LLC, and Kolea Management Services, LLC, are exempt from reporting as an advisor.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

At Stadia Financial, our mission is to understand and care for the needs of our clients, including maintaining ethical standards for the firm, our employees, and third-party entities, consistent with state and federal securities laws, and a fiduciary.

Act with a Duty of Loyalty. This includes placing the interests of the client above the interests of the firm or investment advisor. Avoiding or disclosing material conflicts of interest to the client. Obtaining client’s informed consent and responsibly managing any potential conflicts of interest.

Act with a Duty of Care. Act with the care, skill, prudence and diligence that a prudent professional would exercise considering the client’s goal, risk tolerance, objectives, and financial and personal circumstances.

Act with a Duty of Authority. Comply with all objectives, policies, restrictions, and other terms of the Engagement and all reasonable and lawful directions of the client.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

11b. Securities related to Stadia Financial, LLC or related person

We, or a related person, may recommend to clients, or buy or sell for client accounts, securities in which we or a related person have a material financial interest. This may include ownership of securities or other financial interests that could benefit from recommendations made to clients. We recognize that this situation creates a potential conflict of interest, as we could be incentivized to recommend securities for our own benefit rather than the client's best interest. To address this conflict, we have implemented policies and procedures designed to ensure that all recommendations are made based on the client's best interest. These procedures include disclosing such interest to clients and ensuring that recommendations are aligned with each client's investment objectives and risk tolerances.

We, or a related person, may recommend securities or other investment products to advisory clients in which we or a related person have a proprietary (ownership) interest. This creates a potential conflict of interest because we could receive a financial benefit from recommending these securities. To mitigate this conflict, we adhere to strict guidelines, including full disclosure of any proprietary interest to clients before making any recommendations. We also ensure that such recommendations are consistent with the client's financial goals and investment strategies and are not influenced by our ownership interests. Additionally, we have established a compliance program to monitor these activities and prevent any unfair advantage.

We or a related person may recommend to advisory clients the purchase of securities for which we or a related person serve as underwriter, general partner, or managing partner, or we may act as purchaser representatives for clients in these securities. This scenario presents a conflict of interest, as we may have a financial incentive to recommend securities in which we have a significant role or financial stake. To manage these conflicts, we fully disclose our role and interests in these securities to clients and ensure that such recommendations are in the best interest of the client. Furthermore, we follow a rigorous process to assess the suitability of the investment for each client and comply with regulatory standards to prevent any bias in our recommendations.

11c. Investing Practices

We disclose to all clients that Stadia Financial, LLC and its representatives may invest in the same securities as clients and that potential conflicts of interest could arise. However, we have implemented policies and controls to mitigate such conflicts and to ensure that our fiduciary duty to act in the best interests of our clients is maintained.

By adhering to these guidelines, Stadia Financial LLC strives to ensure that any conflicts of interest are appropriately managed and that clients can remain confident in the fairness and integrity of our investment management practices.

Our employees are prohibited from trading in securities ahead of clients (i.e., front-running). We ensure that client trades receive priority over firm and employee trades in the order of execution.

Any employee trading in the same securities as clients must report such transactions to our compliance department. Regular reviews are conducted to ensure compliance with firm policies and to identify any potential conflicts.

ITEM 12 – BROKERAGE PRACTICES

Stadia Financial is a registered investment advisory firm, not a broker-dealer. Assets are maintained by a qualified custodian, typically a broker-dealer or bank.

We have elected to work with Charles Schwab & Co. Inc., as our broker-dealer, to serve as custodian for our clients. If a client does not have an existing relationship with Charles Schwab & Co. Inc, we can assist the client to establish an account and facilitate the transfer of assets as appropriate. Schwab typically does not charge clients for custody services. The company fee schedule may be found at

<https://client.schwab.com/secured/pricing#bcn-table-content-74511>

Stadia Financial, or its employees, may purchase or sell securities for our own accounts that we purchase and sell for client accounts. In such instances, purchases are made in parallel with investment strategies for client accounts, with preference given to client accounts if availability is limited.

Recommending a broker dealer may create a conflict of interest. However, as a fiduciary, we will avoid or disclose any known conflicts and act in accordance with all applicable federal and state regulations governing registered investment advisory firms. We do not currently have any conflicts of interest in recommending Charles Schwab & Co., Inc. A Client may direct us to use another broker-dealer custodian. We may honor this request but are not obligated to do so.

Our selection of Charles Schwab & Co., Inc. is based on several factors, including financial strength, the quality of functional products and services offered, competitiveness of price for services offered, quality of customer service, execution of orders, and other factors. We believe Charles Schwab & Co., Inc. is the preferred choice for our clients

Stadia Financial, LLC does not receive research or other products or services other than execution from our broker-dealer or a third party (“soft dollar benefits”) in connection with client securities transactions.

Stadia Financial, LLC, and no related person receive client referrals from a broker-dealer or a third party, other than standard referrals from Estate Planning Attorneys, CPAs, and similar professionals.

Stadia Financial LLC is committed to obtaining the best execution possible for all client trades. This includes ensuring that clients receive fair prices and that our trading practices do not disadvantage them. Where possible, we aggregate orders for securities across multiple clients to ensure equal and fair execution. If securities must be allocated, they will be done pro rata or through another method that ensures fairness. Trades in directed brokerage accounts may cost clients more money. Schwab is our broker-dealer of choice for their low-cost trading fees (See Fee schedule above).

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts are reviewed by portfolio managers quarterly and reviewed by supervisors. The reviews assess the positions against stated objectives and may include rebalancing. Reviews consider total account balances, including cash or cash equivalent balances, fixed income positions, equities positions, position, and sector weighting. Manager works to maintain portfolio that are aligned with client objectives.

At Stadia Financial LLC, client reviews are an essential part of our service. They allow us to communicate portfolio performance, discuss any necessary adjustments, and ensure that the investment strategies remain aligned with client objectives. The frequency, content, and format of these reviews depend on the client’s preferences, investment objectives, and regulatory requirements. Below is an overview of the typical structure of client reviews.

Content of Client Reviews

1. Portfolio Performance

- **Performance Summary:** A detailed breakdown of portfolio performance over the review period, typically compared against relevant benchmarks (e.g., S&P 500 for equities, Bloomberg Barclays U.S. Aggregate for bonds). This section highlights total return, growth, and income generated.
- **Asset Class Performance:** A comparison of performance across different asset classes (e.g., equities, fixed income, alternatives) to show how each contributed to the overall return.
- **Individual Security Performance:** A review of key individual securities or holdings, particularly any that had a significant impact on portfolio performance (either positively or negatively).

- **Risk Metrics:** A discussion of portfolio risk, such as volatility, beta, and drawdown, to provide context for the performance in relation to the client's risk tolerance.

2. Asset Allocation and Rebalancing

- **Current Asset Allocation:** A detailed review of the current asset allocation (e.g., stocks, bonds, cash, alternatives) and a comparison with the target allocation. This includes a review of sectors, geographical, and investment style exposures.
- **Rebalancing Recommendations:** If the portfolio has deviated from the target allocation, we will discuss whether rebalancing is needed to align with the client's investment policy statement (IPS)
- **Cash Flow and Liquidity Needs:** If the client has ongoing liquidity needs (e.g., for retirement income, upcoming large expenses), we assess whether the portfolio's liquidity is sufficient to meet these needs.

3. Investment Strategy Review

- **Adherence to Strategy:** A discussion of how the portfolio has adhered to the agreed-upon investment strategy, including updates on any tactical shifts or adjustments that were made in response to market conditions.
- **Outlook and Strategy Adjustments:** Insights into market conditions, economic forecasts, and potential changes in the investment strategy based on our outlook for the future.
- **New Opportunities:** Identification of new investment opportunities that may align with the client's goals, risk tolerance, and time horizon. This may include new funds, asset classes, or tactical moves based on evolving market conditions.

4. Performance vs. Goals

- **Progress Towards Goals:** A review of the client's progress toward their financial goals (e.g., retirement, college funding, estate planning). We assess whether the portfolio's performance is on track to meet long-term objectives.
- **Adjustments to Goals:** If the client's goals or financial situation have changed, we will discuss how these changes impact the investment strategy and whether any adjustments to the portfolio are necessary.

5. Tax and Cost Considerations

- **Tax Efficiency:** A review of the portfolio's tax efficiency, including any tax-loss harvesting strategies, tax implications of recent trades, or potential tax-saving opportunities.
- **Fee and Cost:** Transparency regarding any fees or costs associated with the portfolio, including management fees, trading costs, or fund expense ratios.

6. Compliance and Regulatory Updates

- **Regulatory Changes:** Updates on any regulatory changes that might impact on the client's portfolio, such as changes in tax law, retirement account rules, or other financial regulations.
- **Compliance with IPS:** Confirmation that the portfolio remains in compliance with the investment policy statement (IPS) and other agreed-upon guidelines.

Frequency of Client Reviews

1. **Annual Review:** Most clients receive a comprehensive written review at least once per year. This annual review is thorough, covering all aspects of performance, risk, strategy, and progress towards goals. It also includes a detailed discussion of potential changes to the portfolio or strategy.
2. **Quarterly or Semi-Annual Reviews:** Depending on the client's needs and preferences, we may provide more frequent reviews- either quarterly or semi-annually. These reviews are typically less detailed than the annual review but focus on performance updates, recent trades, and any necessary adjustments due to market conditions or life changes.
3. **Monthly Statements:** While not always considered a formal review, clients often receive monthly or quarterly account statements, which include a summary of holdings, transactions, and performance metrics.
4. **Ad-Hoc Review:** In certain circumstances (e.g., significant market events, major changes in the client's financial situation, or client requests), we may conduct additional reviews to reassess portfolio performance or strategy.

Format of Reviews

1. **Written Reports:** Formal reviews are typically provided in writing, either in electronic format (PDF, online portal) or as a physical report. These written reviews offer a detailed, clear, and comprehensive summary of the client's portfolio.
2. **In-Person or Virtual Meetings:** Alongside written reviews, we encourage regular meetings -either in person, by phone, or virtually (via video conference). These meetings provide an opportunity for discussion, clarification, and strategic planning.
3. **Client Portal:** Many clients also have access to an online portal, where they can view real-time account information, performance reports, and historical data. This allows for greater transparency and immediate access to portfolio details.

By providing written reviews at regular intervals, supplemented by ongoing communication and access to portfolio data, Stadia Financial LLC ensures that clients remain informed and empowered to make decisions that align with their long-term financial objectives.

In addition to these routine reviews, certain factors may trigger additional or more frequent reviews of client accounts to ensure continued alignment with their objectives.

1. Material Changes in Client's Financial Situation

- **Life Events:** Significant life changes such as marriage, divorce, the birth of a child, inheritance, job loss, retirement, or the purchase of a home can affect a client's financial situation, goals, and risk tolerance.
- **Income Changes:** A substantial increase or decrease in a client's income or net worth may necessitate adjustments in investment strategy, asset allocation, or risk profile.

2. Market Conditions or Economic Events

- **Market Volatility:** During periods of significant market volatility, such as during a financial crisis, recession, or major economic shifts, we may conduct additional reviews to assess the impact on the client's portfolio and determine whether any rebalancing or tactical adjustments are needed.
- **Interest Rate Change:** Changes in interest rates, inflation expectations, or economic policy that impact bond yields, equity valuations, or other assets may trigger a review of the client portfolios.
- **Sector or Geopolitical Events:** Events that affect specific sectors or regions in which a client's portfolio is concentrated could prompt additional analysis and potential adjustments.

3. Performance Deviations

- **Underperformance:** If a client's portfolio consistently underperforms its benchmarks or fails to meet stated objectives over a specific period, it may prompt a more detailed review. This could involve analyzing individual securities, asset classes, or the overall investment strategy.
- **Overperformance and Risk Concerns:** Excessive outperformance, particularly if it comes with increased risk or volatility, may trigger a review to ensure the client is not taking on more risk than intended.

4. Changes in Client's Investment Objectives or Risk Tolerance

- **Risk Tolerance Adjustments:** If a client expresses discomfort with the current level of portfolio risk or if their risk tolerance changes due to personal or market factors, an additional review would be triggered to adjust the portfolio as needed.
- **Goal Revisions:** Changes in short- or long-term financial goals (e.g., saving for education, home purchase, or retirement) may require realignment of the investment strategy and review of the portfolio structure.

5. Tax Considerations

- **Year-End Tax Planning:** Approaching the end of a tax year, we may conduct additional reviews to identify opportunities for tax-loss harvesting, tax-efficient asset allocation, or strategies to minimize the client's tax burden.
- **Changes in Tax Law:** Significant changes in tax regulations that impact investment decisions, such as capital gains treatment or retirement account rules, may trigger a review to assess the impact on client accounts

6. Client-Directed Requests

- **Account Inquiries:** If a client requests a review of their account or expresses concerns about their portfolio's performance, holdings, or strategy, we will promptly conduct an additional review.
- **Liquidity Needs:** If a client needs to withdraw funds or requires additional liquidity for planned expenses, an account review may be conducted to ensure the portfolio's liquidity is appropriate.

7. Changes in Investment Products or Strategies

- **New Investment Products:** The introduction of new investment vehicles, such as mutual funds, ETFs, or alternative investments that may benefit the client, could prompt a review to explore these options.
- **Changes in Current Holdings:** Changes in the characteristics of a specific investment in the client's portfolio (e.g., management changes, restructuring, or shifts in risk) could necessitate a closer look at whether it remains appropriate.

8. Compliance and Regulatory Changes

- **Regulatory Updates:** New regulations or compliance requirements may require the firm to conduct additional reviews to ensure the client's portfolio aligns with updated standards.
- **Internal Audits:** Periodic internal audits or compliance checks may trigger additional account reviews to verify adherence to the client's investment policy statement (IPS) and firm guidelines

By monitoring these factors and conducting additional reviews, when necessary, Stadia Financial, LLC ensures that client portfolios are continually aligned with their objectives and remain responsive to changes in market conditions, personal circumstances, and regulatory requirements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a. Client referrals.

Stadia Financial may receive referrals from other individuals or firms. We reserve the right, but are not obligated to pay a referral fee. In the event we pay such a fee, the cost will be borne by Stadia Financial. The client does not incur these expenses.

In accordance with state regulations, Stadia Financial LLC discloses that any person or firm compensated for referring clients to our advisory services must be properly registered as a solicitor with the appropriate regulatory authorities. Stadia Financial does not currently, but reserves the right to, without further notification, participate in broker-dealer advisory services. As stated previously, we require these firms to provide the prospective client with a copy of this form ADV-2A Brochure. Advisory services are where a broker-dealer may refer a prospective client to our firm to provide management services. In turn, we may pay fees to broker-dealers for this benefit. While we are required to disclose that this can create a conflict of interest, or the appearance of a conflict of interest, as we may be incentivized to use the services of the broker-dealer, we make decisions and recommendations that are in the interest of the client and consistent with delivering services with the intent of delivering client objectives.

14b. Stadia Financial may receive non-financial benefits from custodians/dealers, such as the use of software and investment analysis tools, and other non-financial benefits. We disclose this as a matter of compliance, but you should know that these benefits help us better serve you and help maintain lower fees.

ITEM 15 – CUSTODY

Stadia Financial partners with registered broker-dealers to maintain custody of client assets. Assets are covered by the Securities Investor Protection Corporation (SIPC). SIPC provides limited coverage for the loss of property held by a broker-dealer but does not provide insurance against loss in market value.

Stadia Financial LLC is an advisor to a Private Fund, Stadia Capital Group LLC, as a related party. Stadia Capital Group LLC holds custody of client funds and securities. Stadia Capital Group LLC is audited annually by an independent Certified Public Accountant. Stadia Capital Group LLC is a private fund exempted under Regulation D. Kolea Management Services LLC (“Kolea Management”) provides administrative back-office services to the Stadia Fund, such as accounting and other administrative services. Kolea Management does not provide investment advisory services. Stadia Financial, LLC (“Stadia Financial”) provides investment advisory services to the Stadia Funds. Brett Kennelly is a principal of Stadia Capital Group, Kolea Management and Stadia Financial, although these three entities do not share the same parent company.

In certain cases, Stadia Financial may serve as a trustee, executor, or representative of a client's estate. An investment advisor firm may be asked to serve as a **trustee, executor, or representative** of a client's estate to provide professional management and oversight of the client's financial assets during their lifetime or upon their death. The decision to appoint an investment advisor firm in such roles is typically based on the firm's expertise in managing assets, their understanding of the client's financial goals, and the client's desire for a trusted and impartial party to oversee the distribution of their estate. Fees for these services will be quoted separately. Currently, STADIA FINANCIAL LLC nor any related person currently acts as investment advisors and a trustee for any trust, or acts as a trustee for any trust in which your advisory clients are beneficiaries of the trust.

Clients will receive account statements from the Broker-Dealer, bank, or other qualified custodian, and clients should carefully review those statements.

Any statements received directly from Stadia Financial, LLC, should be carefully reviewed. If they include account balances from a custodian, we urge clients to compare the account statements they receive from the qualified custodian with the statements received from Stadia Financial, LLC.

The custodian sends quarterly statements to clients showing all disbursements for the custodian account, including the amount of the advisory fees.

As part of Stadia Financial, LLC's commitment to regulatory compliance and client protection, the firm adheres to specific safeguards when directly deducting advisory fees from client accounts, as required. This provision outlines important steps to ensure that clients' interests are protected and that the fee deduction process is transparent and properly monitored.

Below are the safeguards that Stadia Financial, LLC follows:

1. Written Authorization from the Client

- **Client Consent:** The firm obtains **written authorization** from each client, allowing Stadia Financial LLC to deduct advisory fees directly from the client's custodial account. This ensures the client is fully aware of and consents to the arrangement.
- **Transparency:** Clients are provided with clear explanations about how fees are calculated, the frequency of deduction, and the specific account from which fees will be debited.

2. Use of a Qualified Custodian

- The firm ensures that the client's funds are held with an independent, **qualified custodian** that maintains the client's assets and processes the fee deduction.
- **Separation of Roles:** The firm does not have custody of client assets beyond the authority to deduct fees. The client's custodian is responsible for holding and safeguarding the funds, providing an extra layer of protection.

3. Invoicing and Disclosure to Clients

- **Concurrent Invoices:** At the same time fees are deducted, the firm sends each client a detailed invoice outlining:
 - The exact fee amount being deducted.
 - The method and time period over which the fee is calculated (e.g., quarterly, based on assets under management).
 - The account from which the fee is being deducted.
- **Transparency in Billing:** This practice ensures that clients are fully informed about each fee deduction and can verify the accuracy of the charges against their custodial statements.

4. Custodian's Fee Statements to Clients

- The **custodian** of the client's account (independent of the investment advisor) is required to provide **regular account statements** directly to the client. These statements must reflect all activity in the account, including the advisory fees deducted.
- **Third-Party Confirmation:** The client's independent review of these custodian statements helps confirm that fee deductions align with the client's agreement and the invoices provided by Stadia Financial, LLC. This third-party confirmation ensures transparency and accuracy in the fee deduction process.

5. Internal Controls and Oversight

- **Regular Audits and Compliance Reviews:** Stadia Financial LLC conducts periodic internal audits and compliance reviews to verify that fee deductions are accurate, authorized, and properly documented. These reviews help to identify and prevent any potential errors or discrepancies in the fee deduction process.
- **Segregation of Duties:** The firm ensures appropriate **segregation of duties** within its operations to prevent conflicts of interest. For example, the staff responsible for calculating fees may not be the same individuals who authorize or process the deductions, ensuring independent verification at each step.

6. Accuracy and Limitations of Fee Calculations

- **Fee Calculation Accuracy:** Fees are calculated based on the agreed-upon fee schedule as outlined in the client's advisory agreement. The firm uses a consistent methodology to ensure accuracy in fee calculations, and any changes to the fee schedule must be communicated to the client in advance.
- **Cap on Fees:** The firm ensures that the fees deducted do not exceed the amount authorized in the client agreement and that there are no additional hidden charges or expenses passed on to the client.

7. Client's Right to Cancel Authorization

- **Flexibility for Client:** Clients retain the right to revoke their written authorization for fee deduction at any time. If a client decides to cancel this authorization, the firm will immediately cease deducting fees directly and will work with the client to arrange alternative payment methods.

8. Ongoing Client Communication

- **Periodic Review of Fee Arrangements:** The firm ensures that clients are reminded periodically (at least annually) of their ability to review and adjust their fee arrangements. Clients are encouraged to reach out if they have any questions or concerns about the fees being deducted.

By adhering to these safeguards, Stadia Financial LLC ensures that it complies with the specific requirements set forth by each state. This regulation requires that investment advisor firms implement clear procedures when directly deducting advisory fees to protect clients from unauthorized or excessive charges, ensuring transparency and accountability in fee practices.

These practices provide clients with confidence in the firm's operations, ensure accurate billing, and prevent any potential abuse or miscommunication regarding the management of their financial assets.

ITEM 16 – INVESTMENT DISCRETION

Stadia Financial recommends that we be given limited power of attorney to act on a fully discretionary basis on the client's behalf, which means we will make investment decisions, determining the broker or dealer to be used for both buying and selling in the client's account without the client's prior approval. This discretionary authority applies to securities within the client brokerage account. Special investment acquisitions, i.e., direct purchase of hard assets including real estate, precious metals, collectibles, including art, require prior discussion and approval of the client

ITEM 17 – VOTING CLIENT SECURITIES

Stadia Financial recommends that we be authorized to vote proxies on behalf of our clients. We will use our best judgment on your behalf. You may elect to vote or delegate proxy voting rights to a third party upon providing us with written notice.

As part of Stadia Financial LLC's fiduciary duty to act in the best interests of clients, we have established policies and procedures for voting proxies on behalf of our clients when authorized to do so. This document explains how clients can direct our vote in a particular proxy solicitation, how we address potential conflicts of interest in voting client securities, and how clients can obtain information about our proxy voting activity and policies.

1. Client Direction of Proxy Voting

- **Client's Right to Direct Voting:** Clients retain the right to direct our vote in any particular proxy solicitation. If a client wishes to instruct us on how to vote on a specific matter (e.g., board elections, mergers, or other corporate actions), they may do so by providing clear, written instructions in advance of the voting deadline. This option is available to clients who have delegated proxy voting authority to us as part of our investment management services.
- **Notification Process:** If a client wishes to direct a vote, they should contact their designated advisor or account representative promptly upon receiving notice of the proxy solicitation. The client must provide specific instructions on how they wish their shares to be voted. We will follow these instructions provided that they are received in time to meet the voting deadline.
- **Proxy Voting When No Direction is Given:** In the absence of specific client instructions, we will vote proxies in accordance with our proxy voting policy, which is designed to align with the best interests of the client and in line with their investment objectives.

2. Addressing Conflicts of Interest in Proxy Voting

- **Identifying Potential Conflicts:** We recognize that conflicts of interest may arise in situations where we have a business or personal relationship with the company whose securities are being voted on, or with participants in proxy contests. Examples of such conflicts include:
 - Stadia Financial, LLC, manages assets for a company whose proxies are being voted.
 - Stadia Financial LLC has a material financial relationship with the company or individuals involved in the proxy contest

- **Mitigating Conflicts:**

- **Internal Review:** When a potential conflict of interest is identified, Stadia Financial, LLC will review the situation to determine if the conflict could unduly influence our vote. If a conflict is determined to exist, we will take one or more of the following steps to ensure that the proxy is voted in the client's best interest:
 - 1. Adhere to Established Proxy Guidelines:** We will follow pre-established proxy voting guidelines designed to mitigate conflicts of interest and ensure objective voting.
 - 2. Independent Third-Party Voting:** In cases where a conflict of interest is significant, we may retain an independent third party to vote the proxy according to their objective analysis.
 - 3. Client Notification and Direction:** We will notify the client of the conflict and request specific voting instructions from the client on how to vote their securities

3. Client Access to Information on Proxy Voting

- **How Clients May Obtain Voting Records:** Clients have the right to obtain information about how we voted their securities. Upon request, we will provide a detailed record of the proxy votes cast on behalf of the client during the prior 12-month period. This information will include:
 - The matters voted on (e.g., director elections, corporate governance proposals).
 - How Stadia Financial LLC voted on each matter.
 - Any specific considerations or conflicts that may have impacted our vote.

4. Proxy Voting Policy and Procedure Availability:

- **Availability of Proxy Voting Policy:** Stadia Financial LLC maintains a written **Proxy Voting Policy and Procedures** document, which outlines the criteria and process by which we vote proxies on behalf of clients. This document provides detailed guidance on how we handle routine voting matters, address conflicts of interest, and ensure alignment with client's best interests.
- **Requesting a Copy of the Proxy Voting Policy;** Clients may obtain a copy of our proxy voting policy and procedures at any time by making a written or verbal request to their advisor or the compliance department. The policy is available free of charge and can be provided in either electronic or paper format, depending on the client's preference.

Conclusion

As Stadia Financial LLC we take our responsibility on behalf of clients seriously. We are committed to ensuring that all proxy votes are cast in a manner consistent with the best interests of our clients and in alignment with their investment goals. We offer clients the ability to direct our votes when desired, provide full transparency on how votes are cast, and have safeguards in place to address any potential conflicts of interest. Clients are encouraged to contact us with any questions or to request additional information about our proxy voting practices.

ITEM 18- FINANCIAL INFORMATION

Stadia Financial does not solicit payment of fees in excess of \$1,200 per client more than six (6) months in advance of services rendered. Stadia Financial LLC does not require solicit prepayment of more than \$500 in fees per client, 6 months or more in advance.

There are no known financial conditions that is reasonably likely to impair our ability to meet contractual commitments to clients.

Stadia Financial has never been subject to a bankruptcy petition at any time during the past ten years.

ITEM 19- REQUIREMENT FOR STATE-REGISTERED ADVISERS

ITEM 19A- PRINCIPAL EXECUTIVE OFFICERS & MANAGEMENT PERSONS

1. Kari Westly Clark, Chief of Operations Officer
 - a. Education
 - i. University of Hawaii at Manoa
 - b. Business Background
 - i. Investment Advisor Representative, Stadia Financial
 - ii. Chief Operations Officer, Stadia Capital Group (2/2023-Present)
 - iii. Business Owner (2014-2023)
 - iv. Business Consultant (2007-2014)
 - v. Financial Adviser/Series 7 Designation (2001-2006)
2. David Eunsun Ahn, Chief Investment Officer
 - a. Education
 - i. B.A. in Economic from Wheaton College
 - ii. MBA in Finance and Accounting from the University of Chicago
 - iii. Ph. D in Business Administration from the University of Illinois

ITEM 19b – OTHER BUSINESS

No principle executive officers or management persons with Stadia Financial, LLC is actively engaged in any other business, other than Stadia Capital Group, LLC which provides Private Placements Memorandum investment options.

ITEM 19c- PERFORMANCE-BASED FEES

Stadia Financial, LLC nor any supervised persons are compensated for advisory services with performance-based fees.

ITEM 19d- DISCLOSURES

Stadia Financial, LLC nor any supervised persons have been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.
 2. An award of otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.
- B. Stadia Financial, LLC nor any supervised persons have been the subject of a bankruptcy petition.

ITEM 19e- SECURITIES ISSUERS

Stadia Financial LLC, nor any of its management or supervised persons, has any relationship or relationship with any issuer of securities other than what is listed in Item 10.c of Part 2A.

Stadia Financial, LLC will disclose to the client in writing before entering or renewing an advisory agreement with the client and material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could reasonably expect to impair the rendering of unbiased and objective advice that does not promote “fair, equitable or ethical principles”.

All material conflicts of interest have been disclosed in this brochure.

Stadia Financial, LLC has created and maintains a written Business Continuity Plan (BCP) identifying procedures relating to an emergency or significant business disruption, including death or incapacitation of the investment advisor or any of its representatives. Stadia Financials' procedures are reasonably designed to enable the investment advisor or any of its representatives to meet our fiduciary obligations to our clients.