

GATENS FINANCIAL, LLC

This brochure provides information about Gatens Financial, LLC's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 855-695-4877 or by email at nancy@gatensfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Gatens Financial, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisory Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 1 – COVER PAGE ADV PART 2 A

MARCH 9, 2026

CRD #: 288268

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ITEM 2 – MATERIAL CHANGES

This brochure dated March 9, 2026, has been prepared by Gatens Financial, LLC to meet state requirements. This section only addresses material changes that have been incorporated since our last annual posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov.

Changes since our last filing:

Item 4e: Assets under Management (AUM)

Gatens Financial, LLC, as of December 31, 2025, has **\$38,792,049** in discretionary reportable assets under management and **\$2,017,417** in non-discretionary reportable assets under management for a total of **\$40,809,466** in assets under management.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Gatens Financial, LLC was established in March 2017 by Nancy M. Gatens, Managing Member/CCO. Gatens Financial, LLC is owned by Nancy M. Gatens. Our main office is located in Dallas, Texas.

4b: Types of Advisory Services

Gatens Financial, LLC's services include investment management, financial planning and financial consulting services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Investment Management Services

Gatens Financial, LLC offers portfolio management services to our clients on a discretionary or non-discretionary basis. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their financial goals and objectives. We may create a portfolio consisting of, but not limited to, individual stocks or bonds, options, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged). We may invest in U.S. securities as well as international securities. We may invest in funds such as Dimensional Funds (DFA) that may only be available through Advisors approved to use them. These funds may not be transferable to another Advisor that is not approved to use the funds. Selling funds in a taxable account where the securities are unable to transfer to another Advisor may create a taxable capital gain in your account.

Gatens Financial, LLC may also provide recommendations to clients with respect to the selection of third party investment managers that will manage the client's portfolio on a customized separate account basis.

Each portfolio will be initially designed to meet a particular investment goal, which Gatens Financial, LLC has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. Gatens Financial, LLC's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

Financial Planning Services

Gatens Financial, LLC offers financial planning services for our clients. Planning services can be provided on a stand-alone basis, or in conjunction with our investment management services. The planning process considers your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following, depending on the client's circumstances:

- Net Worth Statement (assets and liabilities)
- Budgeting and Cash Flow Planning
- Investment Planning (asset allocation, risk tolerance, investment policy statement)
- Retirement Planning (capital needs analysis, 401K asset allocation)
- Estate Planning (review of current plan, discussion of estate goals)
- Education Planning

- Tax planning review
- Insurance Planning (life, disability, property & casualty, health)

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan or recommendations by an Investment Advisor or an associated person of an Investment Advisor which may include an estate or tax planning recommendation, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, a provision of information and/or advice to a client regarding the purchase and/or sale of securities, insurance contracts, or any types of real or personal property under a financial plan.

The scope of stand-alone financial planning services (when a client does not use Gatens Financial LLC's investment management services) can vary greatly and is customized depending on each client's complexity and circumstances. The financial planning services will be defined and agreed upon by both parties in advance. For example, a client not using Gatens Financial, LLC investment management services may request a comprehensive financial plan, or certain components of our planning services. Either can be accommodated under our stand-alone financial planning services. Special arrangements can be made for clients wanting on-going financial planning services.

The amount of time it could take to provide each of the financial planning services listed above will depend on the client's unique circumstances and will vary from client to client. Our services are customized based on what a client may request. For example, not all clients need education planning, and if that is the case, it will not be provided in a plan. In addition, the amount of time it takes to provide these services is dependent on the quality and scope of the information that is provided by the client to the advisor. Clients are free to decline any offer of financial planning services.

You are encouraged to review your plans on a regular basis.

Consulting Services

Gatens Financial, LLC provides a wide array of customized consulting services which may vary greatly in depth and scope and may be offered in a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics that are not covered under our general financial planning services such as pension consulting, business planning, or real estate purchase or sale analysis, as examples. The scope and cost of our consulting services are defined in writing prior to the engagement and will depend on the complexity of the situation. Consulting services will be offered to any client who the advisor deems to have circumstances that could be aided by our consulting services. Some factors in this determination may be the advisor's experience and level of expertise with the situation. Clients are free to decline any offer of consulting services.

Educational Seminars and Workshops

Gatens Financial, LLC does not conduct or sponsor any educational seminars or workshops for clients or prospective clients.

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Gatens Financial, LLC always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored, and if forced, may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Gatens Financial, LLC's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Gatens Financial, LLC or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4d: Wrap Fee Program

Gatens Financial, LLC does not sponsor nor provide portfolio management services to a wrap fee program.

4e: Assets under Management (AUM)

Gatens Financial, LLC, as of December 31, 2025, has **\$38,792,049** in discretionary reportable assets under management and **\$2,017,417** in non-discretionary reportable assets under management for a total of **\$40,809,466** in assets under management.

ITEM 5 – FEES AND COMPENSATION

5a, b & d: Fee Schedules, Payments & Options

Investment Management

Standard Annual Management fee is 1% of the market value of the account.

For purposes of determining value, securities and other instruments traded on a market where actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

Clients will not be charged a total management fee exceeding the industry average of 3%.

We do not charge additional fees to work with your attorney and/or accountant. Our fee includes time and activities necessary to coordinate with your attorney and/or accountant in reaching agreement on solutions, and assisting with implementation of appropriate documents. We are not responsible for attorney or accountant fees charged to you related to these activities.

Prior to engaging Gatens Financial, LLC to provide advisory services, clients will be required to enter into a written client agreement setting forth the terms, conditions, and fees under which services will be rendered. We may modify the terms of any agreement by written amendment submitted for client signature. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

Gatens Financial, LLC fees are paid from your account by the custodian upon submission of an invoice to the custodian. If there is insufficient cash to pay fees, an equal balance of securities may be liquidated to cover fees. In addition to our fees, clients may incur custodial fees, mutual fund fees, 12b-1 fees, or similar third-party fees.

Fees are billed quarterly in advance and payment is due within 10 days from the invoice date. Fees are calculated by dividing the annual rate by four and multiplying by the market value of the account. Market value is the sum of all assets in the account, excluding any margin debit. Partial fees at commencement or termination will be prorated based on days under management. Adjustments for deposits or withdrawals during the quarter will also be prorated accordingly.

Financial Planning Fees

For clients who engage Gatens Financial, LLC for investment management services, fees for financial planning are waived for accounts meeting a minimum account size of \$1,000,000. Related accounts may be aggregated for minimum fee qualification purposes. Prior to providing any additional services not covered under investment management, clients must enter into a written agreement detailing the terms and applicable fees.

Where a client requests financial planning services separate from investment management, fees are charged at an hourly rate of \$350 per hour or at a flat fee based on estimated hours. All arrangements—including the scope and cost of services—will be defined in advance and agreed to via the financial planning agreement. Fees are negotiable.

Hourly fees are payable when services are rendered. For flat fee engagements, Gatens Financial, LLC requires a retainer equal to half of the total fee, with the remainder billed monthly until completion, unless otherwise agreed in writing.

Financial planning fees are billed in arrears upon delivery of the plan or completion of services, with payment due within ten (10) days from the invoice date. Fees may be paid by personal check or other methods as agreed upon.

Gatens Financial, LLC does not require or solicit prepayment of fees totaling more than \$500 per client, six (6) months or more in advance of services.

All invoices include:

- (a) the fee;
- (b) the calculation method used;
- (c) the time period covered; and
- (d) the name of the custodian if applicable.

Clients may terminate agreements at any time. Upon termination, Gatens Financial, LLC will invoice for all earned fees as of the termination date and refund any pre-paid, unearned fees within thirty (30) days of the effective date of termination, based on hours billed in advance or services completed. Completed deliverables or work product up to the termination date will be provided to the client.

Consulting Services

Consulting fees are based on an hourly rate of \$350 per hour or a flat fee, depending on the expected complexity and scope of the engagement. All fees, scope of work, and payment terms are disclosed in writing and subject to agreement prior to engagement. Consulting fees are negotiable.

Consulting fees are billed upon completion of work or as specified in the agreement, and payment is due within ten (10) days of invoice. Fees may be paid by personal check or other agreed methods. In every case, a written invoice will be sent concurrent with the request for payment and will include the fee, calculation method, time period covered, and custodian name. Clients may terminate consulting agreements at any time. Upon termination, pre-paid unearned fees will be refunded within thirty (30) days on a prorated basis; if billed in arrears, only earned fees will be invoiced as of the date of termination.

Prepayment of Fees

Gatens Financial, LLC does **not** require or solicit prepayment of fees totaling \$500 or more than six (6) months in advance of services.

Required Disclosures

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of Gatens Financial, LLC (or its associated persons) and the interests of the client, the client is under no obligation to act upon the advisor's recommendations. If the client elects to act on recommendations, clients are under no obligation to effect transactions through Gatens Financial, LLC or its associated persons.

For California residents: as required by the California Code of Regulations 260.238(j) and 260.235.2, the above disclosures are provided to inform clients that lower fees may be available elsewhere and that the client is under no obligation to act on, or implement, any recommendations through Gatens Financial, LLC or its affiliates.

Billing, Prepayment & Payments

Clients engaged for financial planning and consulting will receive written invoices outlining fees charged, calculation methods, and service periods. Fees are billed directly and are not deducted from client accounts unless authorized in writing. Clients are responsible for all payments within ten (10) days of invoicing.

Gatens Financial, LLC does not accept prepayment of more than \$500 per client, six (6) months or more in advance.

5c: Third Party Fees

In cases where a third-party advisor or portfolio manager is used, those fees are separate and distinct from the fees we charge and may be automatically deducted from your account or in certain instances, billed via a separate invoice. If invoiced, the full balance is due within (30) days of invoice. In certain circumstances a portion of our fees may be used to pay them.

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, 12b-1 fees, transaction

fees, etc.). Those fees are also separate and distinct from the fees we charge. Gatens Financial, LLC does the best we can to minimize all fees and transaction costs.

All brokerage commissions, stock transfer fees, 12b-1 fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

5.d: Termination and Refunds

Advisory (including financial planning and consulting) agreements may be terminated by either party at any time for any reason.

Illinois clients: If a client has not received Gatens Financial, LLC's Form ADV Part 2B at least 48 hours before signing the advisory agreement, the contract may be terminated by the client within five (5) days of signing without incurring advisory fees.

Upon termination, unearned prepaid fees will be refunded within thirty (30) calendar days, prorated based on the period or services undelivered. All completed deliverables due under contract will be provided to the client.

When agreements are terminated, client assets may need to be transferred from the current custodian, and clients remain responsible for all applicable fees—including account closing fees, mutual fund fees, trading costs, and any custodian charges—arising from the termination and transfer process. Good-faith estimates of such charges are available upon request prior to termination.

Gatens Financial, LLC acts as a fiduciary in all advisory relationships and is committed to acting in the best interest of its clients.

5e: Other Investment Compensation

Gatens Financial, LLC does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Educational Seminars and Workshops

Gatens Financial, LLC does not conduct or sponsor any educational seminars or workshops for clients or prospective clients. Clients should be aware that no advisory services or compensation are related to educational events or group workshops. This disclosure is provided to ensure transparency regarding the scope of services offered in compliance with California regulatory requirements.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Gatens Financial, LLC does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Gatens Financial, LLC generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts
- Estates
- Corporations

Minimum Account Size: \$1,000,000 in current assets or projected assets within the first 6 months.

Our Minimum may be negotiable. We may aggregate related accounts for the purposes of achieving our minimum.

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

8a: Analysis

In determining the recommendations to give to you, we first gather and consider information regarding several factors including our client's:

- Current financial situation;
- Investment goals and objectives;
- Current and long-term needs;
- Tolerance and appetite for risk; and
- Level of investment knowledge.

Gatens Financial, LLC uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. This type of analysis subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Technical & Charting Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. This presents a risk because the broad economy has been shown to move in cycles – periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

Asset Allocation: Rather than focusing primarily on securities selection, we may attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis: We may look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We may also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. This type of analysis also includes monitoring funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Margin Transactions: We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. The risk in utilizing borrowed money is that clients may be subject to a margin call, where the addition of cash will be required to liquidate the position.

Option Writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Inherent risks associated with this strategy include time sensitivity and that options are less tangible than other investments. An options contract is for a short period -generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur before the option expires. Options are book entry only investments and do not come with paper certificates of ownership.

8c: Risk of Loss

Investing in securities involves significant risk of loss that clients should be prepared to bear. All investments carry the risk of loss of principal—the risk that the value of securities, when sold or otherwise disposed of, may be less than the price originally paid.

Even when securities appreciate, there is a risk that the increase may not keep pace with inflation, reducing the purchasing power of investment proceeds over time.

Equity Securities Risk: Investments in equity securities, including common and preferred stocks, and related securities such as rights, warrants, and convertible debts, may decline in value due to deteriorating financial condition of issuers or adverse market and economic conditions. Investments in smaller or mid-sized companies may expose clients to greater volatility compared to larger, more established companies.

Fixed-Income Securities Risk: Fixed-income securities are subject to interest rate risk, where values generally decline as interest rates rise, and credit risk, where issuers could default on payment obligations.

Cybersecurity Risk: Gatens Financial, LLC and third-party service providers rely on information and technology systems that face risks from cyber threats and unauthorized access. While the firm employs reasonable measures to protect information and systems, no security system is impenetrable. Cyber incidents could adversely affect firm operations and client information, potentially resulting in financial loss or regulatory consequences.

Clients should understand that these and other market, economic, political, and business risks may affect the value of their investments and the performance of their accounts. The Firm acts in good faith and with prudence consistent with its fiduciary duty but does not guarantee any specific level of performance or that clients will avoid financial loss. Clients assume all investment risks and acknowledge that not all investment decisions will be profitable.

Gatens Financial, LLC has a fiduciary duty to act in the best interest of the client. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Gatens Financial, LLC and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Gatens Financial, LLC and its manager have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Gatens Financial, LLC and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Gatens Financial, LLC and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Gatens Financial, LLC is not registered as a broker-dealer, and none of our employees are registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Gatens Financial, LLC nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Gatens Financial, LLC is providing investment advisory and financial planning services.

Gatens Financial, LLC and its management persons do not currently have arrangements with related persons such as broker-dealers, municipal securities dealers, government securities brokers, investment companies (including mutual funds, closed-end funds, private investment companies, hedge funds, or offshore funds), other investment advisers or financial planners, futures commission merchants, commodity pool operators, commodity trading advisors, banking or thrift institutions, accountants or accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or sponsors or syndicators of limited partnerships.

Where the firm recommends third-party money managers or other advisers, it will ensure those advisers are properly licensed and registered as investment advisers before recommending them to clients.

Gatens Financial, LLC will disclose any material conflicts of interest involving the firm, its representatives, or employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

Clients are under no obligation to act upon recommendations of the advisor or employees, including recommendations involving related persons. If clients act on recommendations, they are under no obligation to effect transactions through the advisor, its affiliates, or employees.

10d: Selection of Other Advisors and How this Adviser is Compensated for those Selections

Gatens Financial, LLC may enter directly into sub-advisory relationships with independent registered investment advisory firms (“subadvisors”) on behalf of its clients as part of our discretionary services. We are not compensated for that selection. Prior to entering into a relationship, Gatens Financial, LLC performs a due diligence review of the subadvisor. This review includes, but is not limited to, the review of regulatory filings, investment offerings, and the performance of the strategies considered.

When a strategy offered through a subadvisor is appropriate for a client of Gatens Financial, LLC, the client will be given the subadvisor’s Form ADV, Part 2A and 2B, Privacy Notice, and any other information that may be relevant or informative to the client. The client will not engage the subadvisor directly; the client’s advisory relationship remains with Gatens Financial, LLC as set forth in the client’s Investment Advisory Agreement. Sub-advisors are paid a portion of the fee that you pay to us.

Gatens Financial, LLC is not paid for the selection of other advisors, asset managers or portfolio managers.

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

11a: Code of Ethics Description

We have adopted a Code of Ethics to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states that Gatens Financial, LLC and its investment advisor representatives and employees shall always:

- Act with integrity, competence, dignity, and ethically when dealing with the public, clients, prospects, employers, and employees.
- Exercise its authority and responsibility for the benefit and interest of its clients first and to refrain from having outside interests that conflict with the interests of its clients. Gatens Financial, LLC must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.
- Refrain from disclosing any nonpublic personal information about a client to any nonaffiliated third party unless the client expressly gives permission to Gatens Financial, LLC to do so. All client information will otherwise be treated as confidential.
- Maintain the physical security of nonpublic information, including information stored on computers.

This Code of Ethics is in place to guide the personal conduct of our team and embodies our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information. A copy of the Gatens Financial, LLC Code of Ethics is available, free of charge, upon request.

11b, c & d: Participation or Interest in Client Transactions

Gatens Financial, LLC, or its employees, may buy and sell some of the same securities for our own accounts that we buy or sell for our clients. We will always buy or sell from our clients’ accounts before we buy or sell from our own accounts. In some cases, Gatens Financial, LLC or its employees may buy or sell securities for our own accounts and not for clients’ accounts when such securities do not meet the objectives or plans for the client. There are possible conflicts of interest, which our Code of Ethics addresses. We evaluate our activities from the client’s perspective to ensure all required disclosures are made. For example, we disclose anything that could unfairly influence your decisions regarding actions or inactions in your account.

Gatens Financial, LLC does not engage in buying or selling securities between client accounts and firm or employee accounts.

Gatens Financial, LLC strives to achieve the best price for client transactions. We have internal controls and processes to permit contemporaneous trading (submitting employee or firm orders at the same time as client orders) in block or aggregate trades. Except for unaffiliated mutual funds, we always trade individual securities in client accounts before trading for firm or employee accounts.

Material Financial Interest Disclosure: Neither Gatens Financial, LLC nor any related person recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest.

ITEM 12 – BROKERAGE PRACTICES

Brokerage for Client Referrals

Neither Gatens Financial, LLC nor any related person receives client referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Selecting Custodian/Brokerage Firms

Gatens Financial, LLC does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer and member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed to do so. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. If you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described under “Your Custody and Brokerage Costs” below.

Clients Directing Which Custodian/Broker to Use

Not all investment advisors require their clients to direct brokerage. At Gatens Financial, LLC, clients are recommended to use Schwab as custodian and broker, but ultimately decide whether to do so. The option to use a custodian/broker other than Schwab is available, but we may not be able to manage accounts at other custodians depending on business practices and operational constraints.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds(ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab”*)

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. Gatens Financial, LLC adheres to our Code of Ethics as outlined in Item 11 above.
2. If Gatens Financial, LLC receives separate compensation for transactions, we will fully disclose them.
3. Gatens Financial, LLC emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Gatens Financial, LLC will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's rates may be determined by committing a certain value of assets at the custodian. This commitment benefits you because the overall rates you pay are lower than they would be if we had not made the commitment. You may also be charged a flat dollar amount as a "prime Broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

We endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

Sales Aggregation

Gatens Financial, LLC is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by Nancy Gatens, CCO or qualified staff members. All reviews are either conducted or supervised by Nancy Gatens, CCO. The frequency of reviews is determined based on your investment objectives, but no less than annually. Accounts are reviewed to determine if the positions, transactions and strategies are consistent with the Client's stated investment objective(s) and whether any rebalancing or adjustments may be necessary.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

All investment advisory clients receive reports as needed, but no less than annually, on representative investments recommended specifically by Gatens Financial, LLC. Investment advisory clients also receive standard account statements from the custodian of their accounts on at least a quarterly basis.

Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Gatens Financial, LLC does not receive economic benefits from third parties for the advice we render to our clients. As disclosed in Item 12 above, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of benefits can create a potential conflict of interest by influencing our choice of a broker-dealer.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Gatens Financial, LLC does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

Gatens Financial, LLC clients' accounts are held by a qualified custodian, as designated by the client in writing. Other than to withdraw advisory fees, Gatens Financial, LLC shall have no liability to the client for any loss or other harm resulting from the insolvency of the custodian or any unauthorized acts or failure to act by agents or employees of the custodian, even if such loss is covered by the Securities Investor Protection Corporation ("SIPC") or other applicable insurance. Clients understand that SIPC provides only limited protection.

As a fiduciary, Gatens Financial, LLC acts in the client's best interests. Clients receive account statements directly from the custodian at least quarterly, which include any fees charged by Gatens Financial, LLC. Clients should carefully review those statements promptly when received.

Clients are urged to compare the account statements they receive from their qualified custodian with any invoices or fee statements they receive from Gatens Financial, LLC.

Gatens Financial, LLC has limited custody solely due to its authority to deduct advisory fees from client accounts held by qualified custodians, consistent with exemptions under SEC Rule 206(4)-2 and California Code of Regulations Section 260.237(b)(3).

Gatens Financial, LLC obtains **written authorization** from clients permitting the deduction of advisory fees directly from their accounts at qualified custodians. This authorization is included in the client advisory agreement or related account documentation.

This limited custody does **not** require Gatens Financial, LLC to undergo the annual surprise examination or comply with the full custody compliance requirements applicable to advisers with broader custody.

Gatens Financial, LLC provides the qualified custodian an invoice or statement contemporaneous with each fee deduction specifying the amount.

Gatens Financial, LLC provides the client an itemized invoice or statement concurrently, detailing the fee calculation formula, the asset value basis, and the time period covered.

Gatens Financial, LLC has provided notification of its intention to operate under this safeguard in Form ADV.

ITEM 16 – INVESTMENT DISCRETION

Gatens Financial, LLC asks our clients to give us discretionary authority through the written investment advisory contract to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account. This includes the buying or selling of securities, the rebalancing and selection of portfolios, or the disbursement of funds to the client as requested or arranged. In cases where we are not given discretion, we must receive permission from the client to make any trades on a non-discretionary basis.

As indicated in Item 4 of this brochure, you may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

ITEM 17 – VOTING CLIENT SECURITIES

The clients of Gatens Financial, LLC retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. Gatens Financial, LLC will not accept authority to vote client proxies. This policy is set forth in Gatens Financial, LLC's

standard advisory agreements. Should Gatens Financial, LLC inadvertently receive proxy information for a security held in clients' accounts, it would immediately forward such information on to clients, but will not take any further action with respect to the voting of such proxy. Upon termination of the advisory relationship, Gatens Financial, LLC will make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of clients to the forwarding address provided by clients.

Clients may contact Gatens Financial, LLC for advice or information about a particular proxy vote; however, Gatens Financial, LLC shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

ITEM 18 – FINANCIAL INFORMATION

18a: Balance Sheet

Gatens Financial, LLC does **not** require or solicit prepayment of fees totaling \$500 or more than six (6) months in advance of services.

18b: Financial Condition

Gatens Financial, LLC has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Should any such condition arise, it will promptly disclose that information to clients and applicable regulatory authorities as required by law.

18c: Bankruptcy Petition

Gatens Financial, LLC has never been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

19a&b. Principal Executive Officers: Education, Background & Other Businesses

Nancy M. Gatens is the Managing Member and CCO of Gatens Financial, LLC. Her formal education and business background may be reviewed within Part 2B Form ADV.

19c. How Performance Based Fees Are Calculated and Degree of Risk to Clients

As stated above, Gatens Financial, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

19d. Material Disciplinary Disclosures for Management Persons of this Firm

Other than disclosures made in Item 9 above, neither Gatens Financial, LLC nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

19e. Material Relationships Management Persons Have with Issuers of Securities

Neither Gatens Financial, LLC nor our employees have any relevant material relationships with issuers of securities.

19f. Business Continuity Plan Assurance

Gatens Financial, LLC maintains a written Business Continuity Plan (BCP) reasonably designed to ensure continued client service and fulfillment of fiduciary obligations in the event of an emergency, significant business disruption, or incapacitation of key personnel.

Nancy Markelz Gatens, CFP®

This brochure provides supplemental information about Nancy Markelz Gatens. This supplements the Gatens Financial, LLC ADV Part 2A brochure, which should have also been provided to you. Please contact us at (855) 695-4877 or by email at nancy@gatensfinancial.com if you have any questions or wish to request a copy of the ADV Part 2A brochure.

Additional information about Gatens Financial, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select 'investment adviser firm' and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

MARCH 9, 2026

INDIVIDUAL CRD# 5889862
GATENS FINANCIAL, LLC
8106 SAN FERNANDO WAY, SUITE 200, DALLAS, TX 75218
NANCY@GATENSFINANCIAL.COM
(855) 695-4877

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Nancy M. Gatens, CFP®

Year Born: 1960

Educational Background:

MBA, Finance – Indiana University Bloomington (1984)

Bachelor of Science, Economics & Business, Chemistry – Knox College (1982)

Business Background:

04/2017 – Present: *Managing Member/CCO/COO/Member of Investment Committee/
Investment Advisor Representative*, Gatens Financial, LLC

09/2010 – 04/2017: *Investment Strategist*, Lee Financial Corp

04/2008 – 09/2010: *Administrator*, Midland Wealth Management

Professional Designation(s):

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Explanation(s) of Designation(s):

CFP®: (CERTIFIED FINANCIAL PLANNER™)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered professional certification marks (collectively, the “CFP® marks”) granted by the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification.

To attain the right to use the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and as of January 2007, attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks. This requires 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renewal of an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

ITEM 3 - DISCIPLINARY INFORMATION

Nancy M. Gatens has **not** been subject to any criminal actions, revocations, or suspensions.

She has no legal or disciplinary events that are material to you or a prospective client’s evaluation of this advisory business.

ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Nancy M. Gatens is that of an investment advisor representative and provider of financial planning services.

Nancy M. Gatens is not actively engaged in any other business activities outside her work with Gatens Financial, LLC.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Gatens Financial, LLC and any disclosures made in Items 2 and 4 above, Nancy M. Gatens does not receive economic benefits, such as sales awards or other prizes, for providing advisory services to clients from anyone who is not a client.

ITEM 6 - SUPERVISION

Nancy Gatens is the Chief Compliance Officer at Gatens Financial, LLC and is the supervising member of the firm. Nancy Gatens remains aware of and keeps in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business.

Nancy Gatens is located at 8106 San Fernando Way, Suite 200, Dallas, TX 75218 and can be reached by calling (855) 695-4877.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Nancy Gatens has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Nancy Gatens has never been the subject of a bankruptcy petition.

Sarah Elizabeth Gatens

This brochure provides supplemental information about Sarah Elizabeth Gatens. This supplements the Gatens Financial, LLC ADV Part 2A brochure, which should have also been provided to you. Please contact us at (855) 695-4877 or by email at nancy@gatensfinancial.com if you have any questions or wish to request a copy of the ADV Part 2A brochure.

Additional information about Gatens Financial, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select 'investment adviser firm' and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

MARCH 9, 2026

INDIVIDUAL CRD# 8138802
GATENS FINANCIAL, LLC
271 La Follette Dr, Los Angeles, CA 90034
SARAH@GATENSFINANCIAL.COM
(214) 707-9171

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sarah E. Gatens

Year Born: 1990

Educational Background:

Bachelor of Arts – University of Notre Dame (2013)

Personal Financial Planning Certificate Program – University of California, Irvine (2024)

Business Background:

08/2025 – Present: *Investment Advisor Representative*, Gatens Financial, LLC

08/2024 – 08/2025: *Administrative Assistant*, Gatens Financial, LLC

02/2024 – 06/2024: *Marketing Consultant*, Oomph Sweets

09/2023 – 01/2024: *Marketing Consultant*, Wondery Outdoors

08/2022 – 08/2023: *Paid Search Marketing Manager*, Wisp, Inc.

05/2021 – 07/2022: *Director of Paid Media*, Quigley Simpson

08/2020 – 04/2021: *Marketing Manager*, Who Gives A Crap

10/2019 – 07/2020: *Head of Paid Media*, PAIGE, Inc.

ITEM 3 - DISCIPLINARY INFORMATION

Sarah E. Gatens has **not** been subject to any criminal actions, revocations, or suspensions.

She has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Sarah E. Gatens is that of an investment advisor representative and provider of financial planning services.

Sarah E. Gatens is not actively engaged in any other business activities outside her work with Gatens Financial, LLC.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Gatens Financial, LLC and any disclosures made in Items 2 and 4 above, Sarah E. Gatens does not receive economic benefits, such as sales awards or other prizes, for providing advisory services to clients from anyone who is not a client.

ITEM 6 - SUPERVISION

Nancy Gatens is the Chief Compliance Officer at Gatens Financial, LLC and is the supervising member of the firm. Nancy Gatens remains aware of and keeps in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business.

Nancy Gatens is located at 8106 San Fernando Way, Suite 200, Dallas, TX 75218 and can be reached by calling (855) 695-4877.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Sarah E. Gatens has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Sarah E. Gatens has never been the subject of a bankruptcy petition.