

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, 2022

CRD #: 288268

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ITEM 2 – MATERIAL CHANGES

This brochure dated March 9, 2022, 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 4 – Updated Assets Under Management and added language that is compliant with DOL PTE 2020-02 fiduciary disclosure requirements.

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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 95% owned by Nancy M. Gatens and 5% owned by Joseph A. Mehringer, Principal. Our main office is located in Dallas, Texas.

4a1: Principal Members

- Nancy M. Gatens, Managing Member/CCO/COO/Member of Investment Committee: Ms. Gatens may be contacted by email at nancy@gatensfinancial.com or by telephone at (855) 695-4877.
- Joseph A. Mehringer, Member of Investment Committee: Mr. Mehringer may be contacted by email at joe@gatensfinancial.com or by telephone at (855) 695-4877.

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 transferrable 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 wishing 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.

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, 2021 has **\$20,695,979** in discretionary reportable assets under management and \$0 in non-discretionary reportable assets under management for a total of **\$20,695,979** 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 for which 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.

We do not charge additional fees to work with your attorney and/or accountant. Our fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for 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 when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar third party management fees and charges.

Gatens Financial, LLC fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate we charge, divided by four, times the market value of the account. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. In cases where there are partial fees at the commencement or termination of our agreement, they will be billed or refunded on a pro-rated basis contingent on the number of days. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Financial Planning

For clients who engage Gatens Financial, LLC for investment management services, fees for financial planning services described above are waived for accounts meeting the minimum account size of \$1,000,000. We may aggregate related accounts for the purposes of achieving our minimum. Any extra services not included under the investment management fee will be defined in advance in writing and an additional Consulting Services fee would apply.

Fees for stand-alone financial planning services (when client does not use Gatens Financial LLC's investment management services or does not meet the minimum account size of \$1,000,000 for complimentary financial planning) are based on a rate

of \$300 per hour or a flat rate based on the advisor's estimate of the approximate number of hours required to complete the work. The scope and total cost of these services can vary greatly depending on individual client circumstances, and will be defined and agreed upon by both parties in advance. For example, a client may request a comprehensive financial plan, or an a la carte type of service. Either can be accommodated under our stand-alone financial planning services. Fees will be fair and reasonable based on the services requested and will be disclosed to each client in advance in writing. Special arrangements can be made for clients wishing on-going financial planning services. Financial planning fees are negotiable.

Hourly financial planning fees are due at the time of service. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. If invoiced, they are due within ten (10) days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

Consulting Services

Fees for consulting services are based on an hourly rate of \$300 per hour or a flat fee, depending on the types and levels of services provided. Flat fees are based on the approximate number of hours of consulting services required, which will vary depending on the complexity and scope of the engagement. All fees will be disclosed to each client in writing prior to the engagement, and clients are free to decline our consulting services. The services may be billed at the time work is performed, although contracts may specify the total number of hours expected in total. Fees are due within ten (10) days of invoice. Consulting fees are negotiable.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

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

In Illinois, unless the client has received the Gatens Financial, LLC's ADV 2B at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) days of signing the contract without incurring any advisory fees. Ongoing, Gatens Financial, LLC or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

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.

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

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss. We will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken in good faith by Gatens Financial, LLC with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Advisor 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 our employees are not 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 that of a registered investment adviser and provider of financial planning services.

Joseph A. Mehringer is also the Chief Operating Officer of Pension Live, LLC. Pension Live provides pension and benefit administration. Receiving compensation from Pension Live, LLC may cause a conflict of interest. Therefore, any ERISA clients are free to choose other advisors to avoid the possibility of there being a conflict of interest.

Gatens Financial, LLC will disclose any material conflict of interest relating to Gatens Financial, LLC, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

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 and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, Gatens Financial, LLC, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. There are possible conflicts of interest, which our Code of Ethics addresses. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

Gatens Financial, LLC does not buy or sell between our clients' accounts and Gatens Financial, LLC or our employees.

Gatens Financial, LLC always tries to get the best price for the client. Gatens Financial, LLC has in place internal controls and processes to allow contemporaneous trading (submitting Gatens Financial, LLC or employee orders at the same time as client order) in block or aggregate trades. In other cases, except in the case of unaffiliated mutual funds, we will always trade individual securities in a client account before we trade Gatens Financial, LLC or employee accounts.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

The Custodian and Brokers We Use

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, 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.

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.

12.b: 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, and other than to withdraw advisory fees, Gatens Financial, LLC shall have no liability to the client for any loss or other harm to any property in the account resulting from the insolvency of the custodian; any unauthorized acts or failure to act by the agents or employees of the custodian whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

As a fiduciary, Gatens Financial, LLC will always act in the client’s best interests and in doing so, the above does not limit or modify that duty to our clients. You will receive account statements directly from the custodian at least quarterly. Custodial statements will include fees charged by Gatens Financial, LLC. Clients should carefully review those statements promptly when received.

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 solicit prepayment of more than \$500 in fees per client six (6) months in advance.

18b: Financial Conditions

Gatens Financial, LLC has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

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 and Joseph A. Mehringer are the executive officers of Gatens Financial, LLC. The formal education and business background may be reviewed within Part 2B Form ADV for Nancy M. Gatens and Joseph A. Mehringer. Mr. Mehringer is also the Chief Operating Officer of Pension Live, LLC. Pension Live provides pension and benefit administration. Receiving compensation from Pension Live, LLC may cause a conflict of interest. Therefore, any ERISA clients are free to choose other advisors to avoid this conflict of interest. Mr. Mehringer endeavors at all time to put the interest of clients first as part of his fiduciary duty.

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.

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, 2022

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 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.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Gatens Financial, LLC and any disclosures made in Items 2 and 4 above, Nancy Gatens receives no additional compensation related to outside business activities.

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.

Joseph Anthony Mehringer, CPA, CFA

This brochure provides supplemental information about Joseph Anthony Mehringer. 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, 2022

INDIVIDUAL CRD# 5465803
GATENS FINANCIAL, LLC
352 SHORELINE ROAD, LAKE BARRINGTON, IL 60010
JOE@GATENSFINANCIAL.COM
(855) 695-4877

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joseph Mehringer, CPA, CFA

Year Born: 1961

Educational Background:

Bachelor of Science, Accounting – Indiana University, Bloomington (1982)

Business Background:

04/2017 – Present: Gatens Financial, LLC, *Member of Investment Committee*

01/2016 – Present: PensionLive, LLC, *COO*

04/2013 – 12/2015: Old National Bank, *Director of Institutional Relationships, CCO*

11/2007 – 04/2013: Access Partners, LLC, *Director of Institutional Relationships, CCO*

Professional Designation(s):

Certified Public Accountant (CPA)

Chartered Financial Analyst® (CFA)

Professional Designation Disclosure(s):

Certified Public Accountant

CPAs provide a wide range of services and are employed in public accounting and other professional services firms, business and industry, government and education. CPAs in public practice are engaged by their clients for a variety of services including accounting, auditing, tax, personal financial planning, technology consulting and business valuation. CPAs employed in business, industry and government are likewise responsible for activities from accounting and financial reporting, implementing and managing internal controls and information systems, to compliance with tax and other laws and regulations and other areas of business and financial management.

The requirements, which are set by each state board of accountancy, include: completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction). In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's Code of Professional Conduct within their state accountancy laws or has created their own.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

ITEM 3 - DISCIPLINARY INFORMATION

Joseph Mehringer 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

Joseph Mehringer is also the Chief Operating Officer of Pension Live, LLC. Pension Live provides pension and benefit administration. Mr. Mehringer spends 100 hours per month in this position including trading hours and it is the primary source of his income. Receiving compensation from Pension Live, LLC may cause a conflict of interest. Therefore, any ERISA clients are free to choose other advisors to avoid this conflict of interest. Mr. Mehringer endeavors at all times to put the interest of clients first as part of his fiduciary duty.

ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Gatens Financial, LLC and any disclosures made in Items 2 and 4 above, Joseph Mehringer receives no additional compensation related to outside business activities.

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, Joseph Mehringer 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. Joseph Mehringer has never been the subject of a bankruptcy petition.