

Churchill Financial Advisors, LLC Wrap Fee Brochure

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**Firm CRD#:
333071**

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This brochure provides information about the qualifications and business practices of Churchill Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

**Additional information about the firm is also available on the SEC’s website at
www.adviserinfo.sec.gov**

Item 2: Material Changes

No material changes have occurred since our initial and amended filing on November 29, 2024 and April 15, 2025, respectively.

Additional information about Churchill Financial Advisors, LLC and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Services, Fees & Compensation

Established in 2024 by Evan Coartney, Jonathan Coartney, Justin Ferguson, Alesia Mullis, and Jacob Zollman (“CFA”) provides investment advice and portfolio management services to individuals, high net-worth investors, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. As of February 28, 2026, CFA manages \$522,862,170.49 discretionary assets under management.

CFA sponsors and offers a wrap fee program, which allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Transaction fees will be paid by our firm based on a percentage of the dollar amount of assets in the account. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Depending on the client’s account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using a non-wrap service.

Wrap Advisory Services

Wrap Asset Management

As part of CFA’s Wrap Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds, options, mutual funds, and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable for the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

Fee Schedule

Assets Under Management	Annual Fee Percentage
On the first \$5,000,000	1.25%
On amounts over \$5,000,000	1.00%

Managed Asset Minimum \$250K

Comprehensive Services Included

Investment Analysis
Financial Review
Equity Option Premium Analysis
Tax Evaluation
Retirement Analysis
Trust Administration

Fees to be assessed will be outlined in the Client Information Section signed by the client. Unless otherwise agreed upon in writing, fees are based on an annual percentage of assets under management and are charged quarterly in advance. Advisory fees are negotiable under certain circumstances, at the sole discretion of the firm. Such compensation shall be paid by Custodian from Client's account upon receipt of the fee request.

Maintenance fees normally applicable to retirement accounts and qualified retirement plans that are charged by the custodian are covered by CFA, along with fees associated with paper documents – statements, confirms, and tax documents. The level of the management fee is unaffected by the number of transactions effected for the Account.

Fee Calculation:

The fee schedule for actively managed discretionary accounts is as follows:

Assets Under Management	Annual Fee Percentage
On the first \$5,000,000	1.25%
On amounts over \$5,000,000	1.00%

$AUM^* \times \%^{**} \text{ divided by } 365/366 \text{ (Leap Year) days} \times \# \text{ of days in quarter}$

*AUM is equal to the market value of the account at the end of the preceding quarter.

** % is equal to your annual fee percentage listed in your contract.

The fee is calculated as described above. The fee is not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client (i.e. Performance fees). Advisory fees are negotiable under certain circumstances, at the sole discretion of the firm. Advisory fees, while negotiable, may be higher or lower than the annual fee percentage listed above due to the nature and complexity of the client relationship.

Fees are assessed on all assets in the account, including securities, cash and money market balances. Margin debit balances do not reduce the value of the assets in the account. All security values may be determined by each transfer agent, custodian, mutual fund company (and/or their designee), or other third-party sources unless otherwise noted.

CFA utilizes a third-party software platform that automatically calculates quarterly fees based upon the custodian's market value. Market values for the program are calculated by the custodian on trade date activity, carried out to the penny, and include accrued dividends for mutual funds and exchange traded funds. Custodian statements are calculated on trade date activity and carried out to the penny. Both market values are provided by the custodian. While these values are accurate, they may vary due to market value calculations.

A conflict of interest exists between the interests of the Firm and/or its IARs and the interests of the client in that the firm and IARs offer investment advisory services for a fee, while at the same time, the firm has an affiliated broker dealer, Churchill Financial LLC, which offers various securities products. IARs, in their concurrent capacities as registered representatives of Churchill Financial, can implement securities recommendations on the client's behalf, for which they will receive a commission. IARs should inform clients with respect to any recommended securities transaction on which a separate commission will be earned so that clients can make an informed decision prior to deciding on the recommended action.

Please refer to Item 9 of this Brochure for additional information regarding the financial industry affiliations of the Firm and its IARs, resulting in conflicts of interest, and how the Firm seeks to address those conflicts of interest.

Since the Firm does not charge Clients fees based on trading activity, the Firm may have an incentive to limit trading activities in Client account(s) because the Firm is charged for executing trades. In addition, the amount of compensation received by the Firm may be more than what the Firm would receive if the Client paid separately ("unbundled") for investment advice, brokerage, and other services. Therefore, the Firm may have a financial incentive to recommend the wrap fee program over other programs or services. The Firm monitors all Client accounts to ensure that the Firm's fiduciary duty is met for all Clients.

In general, by participating in a wrap fee program, Clients may end up paying more than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. CFA conducts an annual account type review as part of our due diligence. Clients could also

invest in debt and equities directly (or through a brokerage account), without the Firm's services. In that case, Clients would not receive the services provided by the Firm which are designed, among other things, to assist in determining which funds are appropriate for the portfolio and the Client's Account.

Other Types of Fees & Expenses:

CFA's fees do not include the Fees charged by the broker-dealer and custodian which includes following: mark-ups/mark-downs in principal transactions; certain odd-lot differentials; national securities exchange fees; interest on debit account balances; fund management fees and other fund expenses which are disclosed in the prospectus; deferred sales charges; and transfer taxes and other costs or charges associated with securities transactions mandated by law. Our firm does not receive any portion of the above fees.

Termination and Refunds:

The advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of an account, any prepaid and/or unearned fees will be promptly refunded. Similarly, any earned and/or unpaid fees will be due and payable. No fee adjustment will be made during any fee period for appreciation or depreciation in account asset value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals by client during any fee period.

Clients retain the right to terminate the advisory agreement without penalty within five business days after entering into the agreement. The agreement shall remain non-transferable unless authorized by the client in writing. The Investment Management Agreement will be valid for a one year term and will renew automatically for one year terms.

Wrap Fee Program Recommendations:

Our firm does not recommend or offer the wrap program services of other providers.

Item 5: Account Requirements & Types of Clients

Our requirements for opening and maintaining accounts or otherwise engaging:

- Our firm requires a minimum account balance of \$250,000 for our Asset Management service. This minimum account balance requirement is generally not negotiable and would be required throughout the course of the client’s relationship with our firm. However, our firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g.) historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients.

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Item 6: Portfolio Manage Selection & Evaluation

Selection of Portfolio Managers

Our firm’s investment adviser representatives (“IARs”) act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Our firm is required to confirm or update each IAR’s Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer and management personnel.

Advisory Business:

CFA provides tailored investment advisory services for the individual management of client accounts.

DISCRETIONARY PORTFOLIO MANAGEMENT

CFA will manage the investment and reinvestment of the client’s assets on a discretionary basis in accordance with the Client’s investment goals and objectives, subject to the client meeting the minimum account size. While a client may impose reasonable restrictions on the portfolio manager’s discretionary authority, any restriction and/or limitation must be made in writing. Strategies employed by CFA may include, but are not limited to: Aggressive, Speculative, Balanced, Growth, Growth and Income, Income, and Conservative strategies.

Participation in Wrap Fee Programs:

Our firm only offers wrap fee accounts, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management:

Our firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies & Risk of Loss:

The following methods of analysis are utilized by our firm when formulating investment advice and/or managing client assets:

CFA uses, among other items, fundamental and technical security analysis in its practice. Fundamental security analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security. Technical stock analysis involves evaluating securities based on statistical trends, trading activity, and price movements. It focuses on using historical trading data, such as price charts and trading volumes, to identify patterns and indicators.

CFA primarily recommends investments in exchange-listed securities, OTC securities, foreign issuers, warrants, corporate debt, mutual funds, US Government securities, options, exchange traded funds, leveraged exchange traded funds, real estate partnerships, and publicly traded oil and gas partnerships.

The main sources of research information used by CFA for investment recommendations include: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the United States Securities and Exchange Commission.

CFA utilizes the following investment strategies to implement any investment advice: long-term purchases (securities held at least one year), short-term purchases (securities sold within a year), and option trading.

Long-term trading tends to be less risky than short-term trading. Long-term trading risks include the general risks listed below depending upon the investment and managing said risks and missing out on investing opportunities during market volatility.

Short-term trading risks include stock market volatility and the impact on returns due to taxes and inflation, and higher costs when paying commissions.

The firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. CFA may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Please Note: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. As with any investment, you could lose all or part of your investment or performance could trail that of other investments. Securities are subject to the principal risks noted below. Principal risks associated with these investment strategies are detailed below.

Long-Term Purchases

****Risk of Loss:**** Long-term purchases involve the potential to lose all or part of the investment, and the performance may lag behind other investments.

****Asset Class Risk:**** These investments may underperform compared to the general securities markets or other asset classes over an extended period.

****Concentration Risk:**** If the long-term investments are concentrated in specific countries, markets, industries, or asset classes, they may suffer losses due to adverse events affecting these areas.

****Equity Securities Risk:**** The value of equity securities can be volatile, which may impact long-term investments significantly.

****Market Risk:**** Long-term investments can lose value due to prolonged market downturns.

****Non-Diversification Risk:**** Holding a concentrated portfolio can result in significant dependence on the performance of a few issuers.

****Non-U.S. Securities Risks:**** Investments in foreign markets can be exposed to additional risks such as political instability and currency fluctuations, affecting long-term performance.

****Issuer Risk:**** The performance of long-term investments can be heavily influenced by the financial health of the underlying issuers.

****Valuation Risk:**** The value of securities in long-term investments may change on days when trading is not possible, affecting the overall valuation.

Short-Term Purchases

****Risk of Loss:**** Short-term purchases carry the risk of losing all or part of the investment, and their performance may trail other investments.

****Market Risk:**** These investments are particularly vulnerable to short-term market movements and volatility.

****Market Trading Risks:**** Short-term investments may suffer from a lack of active markets and potential losses from trading in secondary markets.

****Concentration Risk:**** Concentrated short-term investments may experience losses due to adverse events affecting specific areas.

****Non-U.S. Securities Risks:**** Short-term investments in foreign markets may face heightened risks from political and economic events.

****Currency Risk:**** Short-term investments denominated in foreign currencies could decline if those currencies depreciate against the U.S. dollar.

****Issuer Risk:**** The financial condition of the issuer can significantly impact short-term investment performance.

****Liquidity Risk:**** Short-term purchases may be affected by liquidity issues, especially if reliant on trading with key partners.

****Speculative Risk:**** Short-term investments driven primarily by price expectations rather than fundamental value; may experience significant volatility and losses if market sentiment shifts or anticipated price movements fail to materialize.

Option Trading

****Risk of Loss:**** Writing options can lead to significant losses, potentially exceeding the initial investment.

****Market Risk:**** Options are highly sensitive to market movements, making them susceptible to losing value rapidly.

****Issuer Risk:**** The financial health and credit rating of issuers can impact the performance of options.

****Equity Securities Risk:**** The volatility of equity securities can significantly affect the value of written options.

****Management Risk:**** The strategy behind writing options may not produce the intended results due to market conditions.

****Valuation Risk:**** The value of options can change unpredictably, especially in illiquid markets or during off-market hours.

****Structural Risks:**** Economic, political, and social instability in the markets where options are written can lead to adverse impacts.

****Market Trading Risks:**** Options can face numerous trading risks, including a lack of active markets and losses from secondary market trading.

****Non-Diversification Risk:**** Writing options on a limited number of securities can concentrate risk and make performance dependent on those securities.

****Passive Investment Risk:**** If options are not actively managed, they may not adapt to declining markets, leading to potential losses.

General risk definitions:

Asset Class Risk. Investments may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk. To the extent that investments are concentrated in a particular country, market, industry or asset class, the investments may be susceptible to loss due to adverse occurrences affecting that country, market, industry, or asset class.

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange rates, competition, consumers' disposable income and consumer preferences, fads and marketing campaigns.

Currency Risk. If securities are determined in U.S. dollars, investments could decline if the currency of the non-U.S. market depreciates against the U.S. dollar.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than other asset classes.

Financials Sector Risk. Performance of companies in the financial sector may be adversely impacted by many factors, including government regulations, economic conditions, changes in interest rates, and decreased liquidity in credit markets.

Geographic Risk. A natural disaster could occur.

Industrials Sector Risk. The industrials sector is affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Issuer Risk. Investment performance sometimes depends on the performance of underlying individual securities. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk. When investments do not fully replicate the underlying Index, it is subject to the risk that the investment management strategy may not produce the intended results.

Market Risk. Investments could lose money over short periods due to short-term market movements and over longer periods during market downturns.

Market Trading Risks. There are numerous market trading risks, including the potential lack of an active market and losses from trading in secondary markets.

Non-Diversification Risk. Investments may hold a large percentage of assets in securities issued by or representing a small number of issuers. As a result, your performance may depend on the performance of a small number of issuers.

Non-U.S. Securities Risks. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. Investments may lose money due to political, economic and geographic events affecting an issuer or market.

Passive Investment Risk. Investments not actively managed and do not attempt to take defensive positions in declining markets.

Reliance on Trading Partners Risk. Liquidity may be heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the investments trade.

Security Risk. The geographic area in which the investments are issued may experience security concerns. Incidents involving a country's security may cause uncertainty in markets and may adversely affect its economy.

Structural Risks. The economy in which the investments are issued may be subject to considerable degrees of economic, political and social instability.

Tracking Error Risk. The performance of the investments may diverge from that of the underlying index. Some investments employ a representative sampling strategy and may experience tracking error to a greater extent than investments that seek to replicate an index.

Valuation Risk. The value of the securities may change on days when shareholders will not be able to purchase or sell the shares.

Where short-term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Voting Client Securities:

CFA will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract.

Item 7: Client Information Provided to Portfolio Manager(s)

All accounts are managed by our licensed IARs. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by our firm. IARs communicate directly with clients, and all client investment goals and objectives are reviewed at least annually.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns about their portfolios or other matters.

Item 9: Additional Information

Disciplinary Information:

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their clients with disclosure as to any legal or disciplinary activities deemed material to the clients' evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time. Further review of the firm and its personnel may be found at the SEC's Investment Adviser Public Disclosure website www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations:

In addition to their advisory duties, investment adviser representatives of CFA are separately licensed as registered representatives of Churchill Financial, LLC, a FINRA registered broker-dealer.

Clients who seek the services provided by Churchill Financial Advisors, LLC, the Investment Advisor, will be clients solely of Churchill Financial Advisors, LLC, acting in its capacity as an Investment Advisory Firm.

CFA is related to an affiliated broker dealer (“Churchill Financial, LLC” “CF”). CF is an introducing broker-dealer with a fully disclosed clearing relationship with National Financial Services, LLC (NFS). Officers, Directors or Employees of CFA are registered representatives or principals of CF and therefore licensed to sell securities for separate commission compensation. In some cases, clients may pay higher commissions and transaction costs for executing transactions through CF than through other executing broker-dealers and in most cases, than through a discount broker-dealer.

CF, as the affiliated broker-dealer, may pay compensation to the employees of CFA for services rendered to the Broker-Dealer. The CCO for the broker-dealer will also be the CCO for CFA and therefore a conflict exists. The CCO will have to do what is the best interests of the client and not any particular firm.

CFA maintains a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest and may affect the judgment of the individual making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see below for further discussion related to the firm’s Code of Ethics.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, CFA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients and sets forth its practice of supervising the personal securities transactions of those employees who maintain access to client information.

The Code of Ethics also places restrictions on employees and serves to satisfy the firm’s ethical responsibilities. In accordance with the Code of Ethics, CFA collects and maintains records of securities holdings and transactions made by employees.

CFA and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients and act as broker or agent to effect securities transactions for compensation. It is CFA’s policy that no investment adviser representative person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account in order to avoid such representative from benefiting by transactions placed on behalf of his/her client accounts. Furthermore, neither CFA nor its representatives will take a position opposite from a client’s position.

While CFA endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the personal trading involving recommended securities may create a conflict of interest and may affect the judgment of the individual making the recommendation.

A copy of the firm’s Code of Ethics will be provided to any client upon request.

Review of Accounts:

Jacob Zollman (Vice President of Investments, Portfolio Manager and Member of the Investment Committee), Evan Coartney (Vice President of Accounting and Member of the Investment Committee) and Justin Ferguson (Chief Investment Officer and Member of the Investment Committee) will provide investment supervisory services to all accounts. While no formal reviews will be conducted, Messrs. Coartney, Zollman and Ferguson will jointly be responsible for all accounts to determine whether the account is being managed in accordance with the client's investment objectives. Reviews are conducted annually. Additional reviews may take place at the client's request or as the result of significant market or economic developments.

Clients will receive written account statements no less than quarterly from the applicable qualified custodian or trustee. These statements will provide details about holdings, market prices, transactions, interest, dividends, capital gain payments, and fee deductions. In addition, clients may receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts. Clients are encouraged to contact the firm immediately with any changes to their financial situation as such changes may impact the status of their financial plan or investment account(s).

Client Referrals and Other Compensation:

CFA will review with each client the expenses involved in each type of account and transaction costs anticipated for the account. Expenses may include SEC Fees, Option Fees, 12b-1 fees for mutual funds, and exchange traded fund expenses.

Financial Information:

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, CFA does not have any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.