

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

ECHO Financial LLC

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This brochure provides information about the qualifications and business practices of ECHO Financial LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 308-848-2595. 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.

**ADDITIONAL INFORMATION ABOUT ECHO FINANCIAL LLC (CRD
#324698) IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

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

Material Changes since the Last Update

Since the last filing of this brochure on February 13, 2024, the following has been updated:

- Item 4 has been updated to disclose our current calculation for client assets under management.
 - Item 10 has been updated to disclose we also offer estate planning assistance services.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

ECHO Financial LLC (“ECHO Financial”) was founded in 2021 and became registered to offer investment advisory services in 2023. Echo Pelster is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

ECHO Financial offers discretionary asset management services to advisory Clients. ECHO Financial will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize ECHO Financial LLC discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, ECHO Financial may hire Sub-Advisors to manage all or a portion of the assets in the Client account. ECHO Financial has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and ECHO Financial. Sub-Advisors execute trades on behalf of ECHO Financial in Client accounts. ECHO Financial will be responsible for the overall direct relationship with the Client. ECHO retains the authority to terminate the Sub-Advisor relationship at ECHO Financial’s discretion.

Orion Portfolio Solutions

ECHO Financial offers discretionary management services through a program sponsored by Orion Portfolio Solutions (“OPS”). The terms and conditions under which the Client shall engage Orion Portfolio Solutions shall be set forth in separate written agreements between (1) the Client and ECHO Financial and (2) the Client and Orion Portfolio Solutions. ECHO Financial shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which ECHO Financial shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by Orion Portfolio Solutions. Factors that ECHO Financial shall consider in recommending Orion Portfolio Solutions include the Client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to ECHO Financial’s written disclosure statement, the Client shall also receive the written disclosure statement of Orion Portfolio Solutions. Clients should review Orion Portfolio Solutions’ ADV Part 2 or Terms of Use for additional details regarding services.

ECHO Financial also offers discretionary asset management services through co-advisors to advisory Clients.

ECHO Financial has entered into a Co-Advisor relationship with Frontier Asset Management, LLC (Frontier Asset Management). ECHO Financial will provide information to each client regarding the services offered by Frontier Asset Management as the portfolio manager, along with the firm’s disclosure documents. ECHO Financial will assist the Client to determine the appropriate model selection based on the Client’s investment objectives and risk tolerance. ECHO Financial will meet with the Client’s annually at a minimum of to discuss the accounts and determine if the portfolio continues to be in the best interest of the client based on the Client’s current situation. ECHO Financial will also be available to answer Client questions. ECHO Financial will have full discretion on an ongoing basis to

select suitable models to maintain client's risk tolerance. ECHO Financial will share in the management fees charged by Frontier Asset Management as described in Item 5 of this brochure.

FINANCIAL PLANNING AND CONSULTING

Financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. ECHO Financial will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of ECHO Financial and the interests of the Client, the Client is under no obligation to act upon ECHO Financial's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through ECHO Financial. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

SEMINARS AND WORKSHOPS

ECHO Financial holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

ECHO Financial does not sponsor any wrap fee programs.

Client Assets under Management

ECHO Financial has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$2,290,541	\$0	April 9, 2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule**ASSET MANAGEMENT**

ECHO Financial offers discretionary direct asset management services to advisory Clients. ECHO Financial charges an annual investment advisory fee based on 1.95% of the total assets under management.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). ECHO Financial considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. Fees are billed monthly in advance based on the amount of assets managed as of the close of business on the last business day of the previous month.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by ECHO Financial with thirty (30) days written notice to Client and by the Client at any time with written notice to ECHO Financial. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ECHO Financial may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. ECHO Financial will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the total fee disclosed by ECHO Financial. Some Sub-Advisors may bill their portion of the fee separately from ECHO financial and in a different billing frequency that will be outlined in the agreement between the Client and the Sub-Advisor. Any fees billed by ECHO Financial will be adjusted based on the fees charged by Sub-Advisor. The agreement between ECHO Financial and the client will show the total fees billed by both the Sub-Advisor and ECHO Financial.

Orion Portfolio Solutions

ECHO Financial charges an annual investment advisory fee based on the total assets under management of no more than 1.50%. The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources.

The investment management fees charged by OPS are exclusive of, and in addition to, ECHO Financial's investment advisory fee set forth above. OPS does not receive any portion of the advisory fee charged by ECHO Financial. The fees are charged monthly in arrears and are based on the average daily account balance for the period for the prior month.

Fees for OPS are as follows:

- Administration Fees (reporting and accounting services – ranging from 0.10% - 0.35%),
- Account Maintenance Fees (\$25 or \$50 per account annually),
- Strategist Fees (range from 0.0% to 0.20%), and
- Separately Managed Account (SMA) Fees (range from 0.35% to 0.70%).

Fees are automatically deducted from the Client's account by OPS and OPS will pay ECHO Financial their portion of the fees. ECHO Financial does not have the ability to directly deduct their advisory fee from the Client account.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After five (5) business days, the Client may cancel by providing written notice to ECHO Financial and ECHO Financial may terminate advisory services with thirty (30) days written notice to the Client. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to ECHO Financial. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

CO-ADVISOR FEES

ECHO Financial has entered into a Referral Agreement with Frontier Asset Management, LLC ("Frontier Asset Management") SEC number 801-60047. Frontier Asset Management is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

Frontier Asset Management offers an actively managed program of mutual fund and exchange traded fund (ETF) portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Clients fee for these services will be based on a percentage of assets under management as follows:

ALL PORTFOLIOS			
Assets Under Management	Annual Fee	Frontier Asset Management	ECHO Financial
First \$500,000 (\$0-\$500,000)	2.00%	0.50%	1.50%
Your next \$500,000 (\$500,000.01 - \$1,000,000)	1.80%	0.30%	1.50%
Your next \$4,000,000 (\$1,000,000.01 - \$5,000,000)	1.75%	0.25%	1.50%
Subsequent amounts (\$5,000,000.01+)	1.70%	0.20%	1.50%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. ECHO Financial may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The above fees are negotiable. Fees are assessed quarterly in advance based on the account balances on the final business day of Quarter End in months (March, June, September, and December) for the following quarter's fees. All management fees are withdrawn from the Client's account unless otherwise noted. Frontier Asset Management will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. Frontier Asset Management will pay ECHO Financial their share of the fees. ECHO Financial does not have access to deduct Client fees. Clients may terminate their account within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, Frontier Asset Management will be entitled to a pro-rata fee for the days service was provided in the final quarter. Frontier Asset Management will pay ECHO Financial their portion of the final fee.

Frontier Asset Management has a \$100,000 minimum account size for mutual fund strategies and a \$20,000 minimum account size for an ETF strategy. In certain instances, the minimum account size may be lowered or waived.

This relationship will be disclosed to the Client in each contract between ECHO Financial and Third Party Money Manager. ECHO Financial does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial ECHO Financial Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

FINANCIAL PLANNING AND CONSULTING

ECHO Financial charges an hourly fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$350 per hour.

Fees for financial plans are billed:

- 25% upon commencement of the Advisory Agreement with the remainder due in four equal monthly payments. For example, if the estimated fee for financial planning is \$3,500 (10 hours of work) the initial payment will be \$875 with an additional payment of \$656.25 due monthly for four months until paid in full.
- 50% in advance with the balance due upon plan delivery;
- 100% upon commencement of the Advisory Agreement

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to ECHO Financial. All refunds will be calculated on a pro-rata basis of time spent multiplied by ECHO Financials' hourly rate. ECHO Financial reserves the right to waive the fee should the Client implement the plan through ECHO Financial.

SEMINARS AND WORKSHOPS

ECHO Financial holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

ECHO Financial offers workshops for a fee of up to \$199 per couple. All seminars offered by the firm will be offered at no charge.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed:

- Check – to be remitted by Client to ECHO Financial.
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. ECHO Financial will not have continuous access to the Client's banking information.)

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. ECHO Financial does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to ECHO Financial. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

ECHO Financial does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for financial plans are due either 25%, 50% or 100% at the commencement of the contract.

Investment management fees are billed monthly or quarterly in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to ECHO Financial.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of ECHO Financial receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and ECHO Financials' fiduciary obligation to place the best interest of the Client first and

Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

ECHO Financial does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for ECHO Financial to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

ECHO Financial generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

ECHO Financial does not require a minimum to open an account. However, third party money managers that ECHO Financial work with may have minimum account requirements.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to

implement this strategy, then it changes the very cycles these investors are trying to exploit.

Third Party Money Managers (“TPMs”) utilized by ECHO Financial may use various methods of analysis to determine the proper strategy for the client referred and these will be disclosed in the TPM’s Form ADV Part 2. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, and trading.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to ECHO Financial. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with ECHO Financial:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor’s investment approach may fail to produce the intended results. If the advisor’s assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client’s portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

The risks associated with utilizing TPM’s include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

ECHO Financial and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

ECHO Financial and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

ECHO Financial and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client’s or prospective Client’s evaluation of ECHO Financial or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

ECHO Financial is not registered as a broker- dealer and no affiliated representatives of ECHO Financial are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither ECHO Financial nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Echo Pelster has a financial affiliated business as an insurance agent and provides estate planning assistance through ECHO Financial LLC and Echo Pelster Insurance LLC. Approximately 60% of her time is spent on these activities. In addition, Ms. Pelster is an author and speaker for Ennercourse, LLC. Approximately 10% of her time is spent on this activity. She will offer Clients services from those activities. As an insurance agent, author, and speaker, she may receive separate yet typical compensation. These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, estate planning provider, author, and speaker of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

ECHO Financial utilizes the services of Third Party Money Managers to manage client accounts. In such circumstances, ECHO Financial receives Co-Advisor fees from the Third Party Manager. This situation creates a conflict of interest. However, when referring clients to a Third Party Money Manager, the client's best interest will be the main determining factor of ECHO Financial. These fees do not include brokerage fees that may be assessed by the custodian. Fees for these services are based on a percentage of Assets Under Management not to exceed any limit imposed by any regulatory agency. The final fee schedule is disclosed in the Client agreement.

This Co-Advisor relationship is disclosed to the client in each contract between ECHO Financial and Third Party Money Manager. ECHO Financial does not charge additional management fees for Third Party Managed Account Services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client initials ECHO Financial's Investment Advisory Agreement to acknowledge receipt of Third Party Fee Schedule and required documents including Form ADV Part 2 disclosures.

ECHO Financial may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and ECHO Financial. Sub-Advisors execute all trades on behalf of ECHO Financial in Client accounts. ECHO Financial will be responsible for the overall direct relationship with the Client. ECHO retains the authority to terminate the Sub-Advisor relationship at ECHO Financial's discretion.

In addition to the authority granted to ECHO Financial, Clients will grant ECHO Financial full discretionary authority and authorizes ECHO Financial to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to ECHO Financial in the Agreement. In addition, at ECHO Financial's discretion, ECHO Financial may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors. ECHO Financial

ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

This practice represents a conflict of interest as ECHO Financial may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that ECHO Financial has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of ECHO Financial have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of ECHO Financial affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of ECHO Financial. The Code reflects ECHO Financial and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

ECHO Financials’ policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of ECHO Financial may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

ECHO Financials’ Code is based on the guiding principle that the interests of the Client are our top priority. ECHO Financials’ officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

ECHO Financial will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

ECHO Financial and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

ECHO Financial and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide ECHO Financial with copies of their brokerage statements.

The Chief Compliance Officer of ECHO Financial is Echo Pelster. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

ECHO Financial does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide ECHO Financial with copies of their brokerage statements.

The Chief Compliance Officer of ECHO Financial is Echo Pelster. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

ECHO Financial will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. ECHO Financial will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. ECHO Financial relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by ECHO Financial. ECHO Financial does not receive any portion of the trading fees.

ECHO Financial utilizes the Orion Platform sponsored by Orion Portfolio Solutions – SEC# 801-61964/CRD# 125446, they are required to use Orion's broker-dealer. ECHO Financial is relying on Orion's due diligence process regarding transaction fees, best execution, and reporting abilities. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by ECHO Financial.

ECHO Financial will require the use of Charles Schwab & Co., Inc. & Fidelity

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by ECHO Financial from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although ECHO Financial has no formal soft dollar arrangements, ECHO Financial may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, ECHO Financial receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of ECHO Financial. ECHO Financial cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. ECHO Financial does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when ECHO Financial receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that ECHO Financial has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Brokerage for Client Referrals*

ECHO Financial does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

ECHO Financial does not take direction from the Clients as to what custodian to use. Not all advisors require directed brokerage.

Aggregating Securities Transactions for Client Accounts

ECHO Financial is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of ECHO Financial. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory

Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of ECHO Financial, Echo Pelster. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, ECHO Financial suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

ECHO Financial receives a portion of the annual management fees collected by the TPM(s) to whom ECHO Financial refers Clients.

Advisory Firm Payments for Client Referrals

ECHO Financial does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any performance report statements prepared by ECHO or the TPMs.

Item 16: Investment Discretion

Discretionary Authority for Trading

ECHO Financial requires discretionary authority to manage securities accounts on behalf of Clients. ECHO Financial has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize ECHO Financial discretionary authority stated within the Investment Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. ECHO Financial does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

ECHO Financial does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, ECHO Financial will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because ECHO Financial does not serve as a custodian for Client funds or securities and ECHO Financial does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

ECHO Financial has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

ECHO Financial has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither ECHO Financial nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. An investment or an investment-related business or activity;
 - b. Fraud, false statement(s) or omissions;
 - c. Theft, embezzlement or other wrongful taking of property;
 - d. Bribery, forgery, counterfeiting, or extortion;

- e. Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a. An investment or an investment-related business or activity;
 - b. Fraud, false statement(s) or omissions;
 - c. Theft, embezzlement or other wrongful taking of property;
 - d. Bribery, forgery, counterfeiting, or extortion;
 - e. Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Performance Based Fee Description

Neither ECHO Financial nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Echo Pelster, FIC[®], CTLC[®], RICP[®], ChFC[®], FRCSM

ECHO Financial LLC

Office Address:

203 W. Arnold Ave.
Arnold, NE 69120

Mailing Address:

P.O. Box 155
Arnold, NE 69120

Tel: 308-848-2595

Business Mobile/Text: 308-409-0611

Email: EchoPelster@ECHOFinancialLLC.net

Website: www.echofinancialllc.com

April 12, 2024

This brochure supplement provides information about Echo Pelster and supplements the ECHO Financial LLC brochure. You should have received a copy of that brochure. Please contact Echo Pelster if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT ECHO PELSTER (CRD #6236838) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Echo Pelster, FIC®, CLTC®, RICP®, ChFC®, FRCSM

- Year of birth: 1960
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Item 2 - Educational Background and Business Experience

Educational Background:

- No post-secondary education

Business Experience:

- ECHO Financial LLC: Investment Advisor Representative/Chief Compliance Officer; 01/2023-Present
- ENNERCOURSE, LLC; Author/Speaker; 01/2022-Present
- ECHO Financial LLC.; Managing Member/Insurance Agent; 12/2020-Present
- Echo Pelster Insurance LLC; Owner/Insurance Agent; 10/2013-Present
- Optavia; Nutrition Coach; 11/2022-09/2023
- Eagle Strategies LLC; Investment Advisor Representative; 02/2021-05/2022
- NYLife Securities; Registered Representative; 01/2021-05/2022
- New York Life Insurance Company; Insurance Agent; 12/2020-04/2022
- Principal Securities, Inc.; Investment Advisor Representative/Registered Representative; 04/2020-12/2020
- Principal Life Insurance Company; Insurance Agent; 04/2020-12/2020
- Thrivent Investment Management Inc.; Investment Advisor Representative; 03/2016-04/2020
- Thrivent Investment Management Inc.; Registered Representative; 08/2014-04/2020
- Farmers Financial Solutions, LLC; Registered Representative; 01/2014-08/2014
- Farmer Insurance Group; Insurance Agent; 12/2013-08/2013
- The O.N. Equity Sales Company; Registered Representative; 09/2013-12/2013
- Ohio National Financial Services; Career Agent; 04/2012-12/2013
- Phares Financial Services; Producer/Agent; 04/2012-12/2013
- Assurity Life Insurance Company; Insurance Agent; 12/2012-12/2013
- AFLAC; Insurance Agent; 03/2012-12/2013

Professional Certifications

Echo Pelster has earned certifications and credentials that are required to be explained in further detail.

Fraternal Insurance Counselor (FIC®) – Issued by the Fraternal Field Managers Associated (FFMA). Candidates must have:

- Completed twelve consecutive months work experience and maintain good standing with a fraternal benefit society which is a member of the National Fraternal

Congress of America and the Fraternal Field Managers' Association, or the Canadian Fraternal Congress.

- Must complete four courses: Introduction to Life Insurance, Ethics for the Insurance Professional, Needs Analysis and Introduction to Advanced Markets. If a fraternal society employs a person with a CLU, ChFC completing Introduction to Life Insurance and Ethics for the Insurance Professional.

Certified Long-Term Care (CLTC®) certification is awarded by The CLTC Board of Standards, Inc., candidates must:

- Complete two-day class or online courses.
- Pass a final course exam.
- Must complete one course every two years for continuing education.

Retirement Income Certified Professional® (RICP®) certification is awarded by The American College of Financial Services, candidates must:

- Complete RICP® coursework within five months from the date of initial enrollment.
- Complete three in-depth online courses.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Sign and agree to abide by a Code of Ethics.
- Pass an exam administered by Pearson VUE Testing Center. Minimum test score 70%.
- When you achieve the RICP® designation, you are subject to the PACE Recertification Program earning 30 credit hours of educational activities in subject matter that is acceptable to PACE Recertification every two years.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

Federal Retirement Consultant (FRC): Federal Retirement Consultant is a designation issued by the Federation of Federal Employee Benefit Advocates LLC (FFEBA). FRC designation requirements:

Complete a disclosure questionnaire and meet two of the three following requirements:

1. Meet an experience requirement by either:
 - Holding a Bachelor's degree (or higher) in Business, Finance or Economics
 - Having a minimum of two years of relevant industry experience

2. Hold one of the following:

<ul style="list-style-type: none"> ○ State Insurance License ○ Series 6 ○ Series 7 	<ul style="list-style-type: none"> ○ Series 24 ○ Series 65 ○ Series 66
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3. Hold one of the following:
 - Chartered Financial Consultant (ChFC)
 - Chartered Life Underwriter (CLU)
 - Certified Financial Planner (CFP)
 - Master's Degree in Business, Finance or Economics
 - Attorney's License (JD)
 - Certified Public Accountant (CPA)
4. Education Requirements: Successful completion of the complete the Federal Retirement Consultant (FRC) Course
5. Examination Type: Final certification exam (proctored, closed book)
6. Continuing Education Requirements: Six FRC credits annually

Item 3 - Disciplinary Information

- A. Ms. Pelster has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which she:
 - a. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - b. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - c. Was found to have been involved in a violation of an investment-related statute or regulation; or
 - d. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Ms. Pelster never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
 - a. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 - b. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
 - a. (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- C. Ms. Pelster has never been the subject of a self-regulatory organization (SRO) proceeding in which she:
- a. Was found to have caused an investment-related business to lose its authorization to do business; or
 - b. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Ms. Pelster has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Echo Pelster has a financial affiliated business as an insurance agent and provides estate planning assistance through ECHO Financial LLC and Echo Pelster Insurance LLC. Approximately 60% of her time is spent on these activities. In addition, Ms. Pelster is an author and speaker for Ennercourse, LLC. Approximately 10% of her time is spent on this activity. She will offer Clients services from those activities. As an insurance agent, author, and speaker, she may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, estate planning provider, author, and speaker of their choosing.

Item 5 - Additional Compensation

Ms. Pelster receives commissions on the insurance products she sells. She does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Since Ms. Pelster is the sole owner and investment adviser representative of ECHO Financial and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at EchoPelster@ECHOFinancialLLC.net or 308-848-2595.

Item 7 - Requirements for State-Registered Advisors

- A. Ms. Pelster has not been involved in any of the following:
1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - i. An investment or an investment-related business or activity;
 - ii. Fraud, false statement(s) or omissions;
 - iii. Theft, embezzlement or other wrongful taking of property;
 - iv. Bribery, forgery, counterfeiting, or extortion;
 - v. Dishonest, unfair or unethical practices.
 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- i. An investment or an investment-related business or activity;
- ii. Fraud, false statement(s) or omissions;
- iii. Theft, embezzlement or other wrongful taking of property;
- iv. Bribery, forgery, counterfeiting, or extortion;
- v. Dishonest, unfair or unethical practices.

B. Ms. Pelster has not been the subject of a bankruptcy petition in the last 10 years.