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September, 2023

This brochure provides information about the qualifications and business practices of Triune Financial Partners, LLC. If you have any questions about the contents of this brochure, or would like to request a copy, please contact us at 913-825-6100 or email [mnanez@triunefp.com](mailto:mnanez@triunefp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Triune Financial Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 152277.

## **Item 2 *Material Changes Summary***

This brochure provides prospective clients with information about Triune Financial Partners, LLC that should be considered before or at the time of obtaining our advisory services. This brochure must be updated at least annually or sooner when material changes to our business occur. The summary below discusses the material changes since our last annual update of this brochure in March 2023.

## **Item 12 *Brokerage Practices***

Charles Schwab & Co., Inc. has replaced TD Ameritrade Institutional as a new Custodian for client investment accounts.

## **Item 5 *Fees and Compensation***

### ***INDIVIDUAL PORTFOLIO AND MODEL PORTFOLIO MANAGEMENT FEES***

Our annual fees for Individual Portfolio and Model Portfolio Management are based upon a percentage of assets under management. The annualized fee for Investment Supervisory Services range has been updated to 0.30% to 1.50% from the previous range of 0.20% to 1.25%.

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## **Item 4      Advisory Business**

Triune Financial Partners, LLC became an SEC-registered investment adviser in 2010. Its principal place of business is in Overland Park, Kansas. Below is the firm's principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company).

- Jefferey Robert Jaworski, Shareholder, Managing Partner, Investment Adviser Representative

Triune Financial Partners, LLC (Triune) offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT SERVICES**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), and tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Clients may also choose to utilize value-based, screened mutual funds.

Our investment recommendations will generally include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Checking and Money Market Accounts
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate, leasing programs, oil and gas interests and managed futures
- Interests in separately managed accounts (separate accounts)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **MODEL PORTFOLIO MANAGEMENT SERVICES**

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each investment model portfolio is designed to meet a particular investment goal.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), and tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the investment model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal. Clients, nevertheless, could place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations will generally include advice regarding the following securities:

- Exchange-listed securities
- Mutual fund shares
- Interests in partnerships investing in real estate
- Annuities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

- At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
- Be reasonably available to consult with the client;
- Maintain client suitability information;
- Determine client's risk tolerance based on investment time horizon;
- Review and have client sign an Investment Policy Statement (IPS)

### **RETIREMENT PLAN CONSULTING & MANAGEMENT SERVICES**

We also provide several advisory services separately or in combination. While the primary clients for these services will be 401(k) Plans, 403(b) Plans, Profit Sharing and Pension Plans, we offer these services, where appropriate, to individuals and trusts, corporations and other businesses, churches, not-for-profit entities, and charitable organizations. For the sponsors of retirement plans, Triune will either serve as the plan's investment advisor pursuant to 3(21) of ERISA (in which case Triune will recommend investment decisions for approval by the plan's named fiduciaries on a non-discretionary basis) or as the plan's investment manager pursuant to 3(38) of ERISA (in which case Triune will manage the plan's investment decision on a discretionary basis). In either case, Triune will assist the plan sponsor with any notices or transactions resulting from a change in the plan's investment options. Retirement Plan Consulting Services are comprised of four distinct services. Clients may choose to use any or all these services.

#### ***Regular Reviews & Benchmarking:***

Triune will meet with client (in person, virtually, or by phone) in a frequency and timing as mutual agreed to in order to review the overall plan health. Factors to be considered are plan and participant metrics, cash flows, fees, investments and service model. We help to facilitate communication with back-office service providers like the TPA (Third Party Administrator), record-keeper, custodian, and ERISA Auditor to prepare for these reviews and to advise the client.

#### ***Investment Policy Statement Preparation (hereinafter referred to as "IPS"):***

We will meet with the client (in person, virtually, or by phone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS listing the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

#### ***Selection & Monitoring of Investment Vehicles:***

We will review various investment vehicles [both index (or "passive") and managed (or "active")] to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by Triune and agreed to by the client. We then monitor client investments based on the procedures and timing intervals delineated in the IPS and will recommend changes when warranted, per the IPS. Although Triune is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client or take action as their needs and our authority dictates.

#### ***Employee Communications & Enrollment Support:***

For retirement plan clients with individual plan participants exercising control over assets in their own accounts ("self-directed plans"), we may also provide educational workshops and enrollment sessions designed for the plan participants. These meetings may be conducted in personal, virtually or by phone. Print materials may be distributed electronically, via U.S. mail, or posted online. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c).

*Retirement Plan Rollover Recommendations* - When Triune provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, rollover such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Triune is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Triune makes money creates conflicts with your interests so Triune operates under a special rule that requires Triune to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, as a fiduciary Triune must meet a professional standard of care when making investment recommendations (e.g., give prudent advice); never put the financial interests of Triune ahead of you when making recommendations (e.g., give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that Triune gives advice that is in your best interest; charge no more than is reasonable for the services of Triune; and give Client basic information about conflicts of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Triune. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Triune.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Triune receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Triune and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to your regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Triune or our affiliated personnel.

## **FINANCIAL PLANNING SERVICES**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan can address any or all of the following areas:

- **Personal:** We review family records, budgeting, personal liability, estate information and financial goals.
- **Tax and Cash Flow:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **Investments:** We analyze investment alternatives and their effect on the client's portfolio.
- **Insurance:** We review existing policies to ensure proper coverage for life, health, disability, long-term care and liability.
- **Retirement:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **Death and Disability:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **Estate:** We assist the client in assessing and developing long-term strategies, including as appropriate, living

- trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- **College and Education Planning.**

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns, objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a web-based report. Implementation of financial plan recommendations and with whom is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Our financial planning recommendations may also cover topics such as:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate, leasing programs, oil and gas interests and managed futures
- Interests in separately managed accounts (separate accounts)

## **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

## **NEWSLETTERS AND OTHER COMMUNICATION**

Triune Financial Partners prepares general, educational, and informational newsletters, videos, and blogs. These are offered on an impersonal basis and do not focus on the needs of a specific individual.

## **AMOUNT OF MANAGED ASSETS**

As of December 31, 2022 we were actively managing \$754,037,807 of clients' assets on a discretionary basis and \$185,690,806 on a non-discretionary basis, for a total of \$939,728,613 assets under management.

## **Item 5 Fees and Compensation**

### **INDIVIDUAL PORTFOLIO AND MODEL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Individual Portfolio and Model Portfolio Management are based upon a percentage of assets under management and generally range from 0.30% to 1.50%. The annualized fee for Investment Supervisory Services is charged according to the following schedule:

<u><b>Assets Under Management</b></u>	<u><b>Annual Fee</b></u>
\$0-\$250,000	1.50%
\$250,000-\$500,000	1.25%
\$500,000-\$1,000,000	1.15%
\$1,000,000-\$2,000,000	0.90%

\$2,000,000-\$3,000,000	0.80%
\$3,000,000-\$6,000,000	0.70%
\$6,000,000-\$10,000,000	0.60%
\$10,000,000-\$20,000,000	0.45%
\$20,000,000-\$50,000,000	0.35%
\$50,000,000-\$100,000,000	0.30%

This is not a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate. Under our fee schedule described above, only one rate is charged against all of the client’s assets under management in this program.

Our fees are billed in arrears at the end of each calendar quarter. Fees are based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter or upon client notification of termination of the agreement. Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement.

**Limited Negotiability of Advisory Fees:** Although Triune has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group related client accounts for the purpose of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members or associated persons of our firm. At our discretion, former Triune employees may continue to receive a discounted fee if their departure was amicable as determined by Triune.

Some long-standing clients may have originally received a lower fee for services and are allowed to remain at this fee.

Transaction ticket fees charged by the custodian, will be billed directly to the client by the custodian. We will not receive any portion of such fees from the custodian or Client. In addition, Client may incur certain charges imposed by third parties other than Triune in connection with investments made through the Account, including but not limited to, variable annuity fees and surrender charges, and qualified retirement plan fees. Management fees charged by Triune are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security’s prospectus.

**Termination of the Advisory Relationship:** Either party may terminate the Investment Advisory Agreement at any time by written notification, which notification shall include email. If services are terminated within five (5) business days of executing the Agreement, services will be terminated without penalty. If services are terminated after the initial five-day period, any fees will be pro-rated and billed to the client. The final fee will be calculated using the date of termination as the final date of services. In the event a client terminates services, termination shall be effective from the time the adviser receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. In the event the Adviser terminates the relationship, the agreement will be terminated on the fifth business day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charge upon termination.

#### RETIREMENT PLAN CONSULTING AND MANAGEMENT FEES

Pursuant to 408(b)(2) of ERISA, Triune and other vendors providing services to a retirement plan or its participants must disclose all direct and indirect compensation they will receive in exchange for the services they provide to a retirement plan.



Triune's agreements with its plan sponsor clients disclose the services it will provide and the fee it will charge for those services, which serves as its ERISA 408(b)(2) disclosure.

For investment advisory/management services, Triune charges its fees as (a) a one-time set-up fee; (b) a percentage of assets in the retirement plan; (c) a flat fee; and/or (d) an hourly fee agreement. These fees are negotiable and vary greatly based upon the size of the plan and the services Triune will be providing. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, number of employees, our experience in working with back office service providers (record-keepers, custodians, TPA's and ERISA Auditors), specific service model requests, geographic location of client, travel expenses, etc. Additionally, many plans select their investment advisor by soliciting competitive bids from multiple advisors. As a result, it is difficult to provide a fee schedule that would be relevant to all retirement plan clients.

Your advisory fee will be specified in your agreement with Triune. At our sole discretion you may be required to pay a portion of the fixed fee upfront in the form of a retainer; however, at no time will we require payment of more than \$1,200 in fees more than six months in advance.

As a point of reference, our normal fees for Retirement Plan Consulting and Management Services are based on a percentage of assets under advisement and management, according to the following negotiable schedule:

**Assets Under Advisement and Management Annual Fee**

\$0-\$1,000,000	0.75% - 1.00%
\$1,000,000 - \$5,000,000	0.50% - 0.75%
\$5,000,000-\$10,000,000	0.35% - 0.50%
\$10,000,000-\$25,000,000	0.25% - 0.35%
\$25,000,000-\$50,000,000	0.20% - 0.25%
\$50,000,000-\$100,000,000	0.10% - 0.20%
> \$100,000,000+	Varies by Scope of Service

This is not a "blended" annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.

Depending upon the plan record-keeping arrangement, plan sponsors may choose if fees will be paid directly by the plan sponsor or deducted from plan assets. When Triune's fees are paid from plan assets, it must rely on the plan's record-keeper to collect that fee and the record-keeper's policies will usually determine whether Triune's fee will be paid in advance or in arrears. Advisory fees may be invoiced either in advance or in arrears and in varying frequencies (monthly, quarterly, etc.); plan sponsors may or may not be able to influence this.

***Duration and Termination of Retirement Plan Consulting Relationship:*** This Agreement shall commence on the effective date and end on the last day of the selected fixed period ("Initial Termination Date"). The selected period shall be automatically extended for another equal period on the Initial Termination Date, unless either party elects not to extend such term by notifying the other party of such election not less than thirty (30) days prior to the Initial Termination Date, or any anniversary thereof, as applicable. Either party may terminate the Services under this Agreement for any reason by providing thirty (30) days prior written notice to the other party. The termination of Services will be effective upon notice to the other party, as described below, unless otherwise specified in writing by the party initiating the termination.

**FINANCIAL PLANNING FEES**

Triune's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on either an hourly or fixed fee basis, typically ranging from \$100 to \$25,000, depending on the specific arrangement reached with the client. We may request a retainer upon completion of

our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

**Financial Planning Fee Offset:** Triune reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee in certain mutually agreed upon circumstances.

**Termination of Financial Planning Services:** Financial planning services will terminate one year from the date of the agreement, unless the client and adviser renew the agreement for ongoing planning services on an annual basis. Both the client and adviser have the discretion not to renew the agreement. The client may terminate financial planning services at any time prior to presentment of the web-based plan or completion of consultation services by providing notice to us with no penalty and no fees due. In addition, the entire financial planning fee due may be waived for clients not satisfied with the financial plan prepared. However, in these cases, we retain intellectual property rights over any financial plan prepared and web-based client access to the planning software will terminate. One final printed copy of the plan can be provided upon request. Notice of a request for money back must be made prior to termination of the agreement.

### CONSULTING SERVICES FEES

Triune's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Management personnel and other related persons of our firm are licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in an insurance product, which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### NEWSLETTERS AND OTHER COMMUNICATION

Triune Financial Partners prepares general, educational, and informational newsletters, videos, and blogs. These are offered on an impersonal basis and do not focus on the needs of a specific individual.

### GENERAL INFORMATION

**Termination of the Advisory Relationship:** Either party may terminate the Investment Advisory Agreement at any time. If services are terminated within five (5) business days of executing the Agreement, services will be terminated without penalty. If services are terminated after the initial five-day period, any fees will be pro-rated and billed to the client. The final fee will be calculated using the date of termination as the final date of services. In the event a client terminates services, termination shall be effective from the time the adviser receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. In the event the Adviser terminates the relationship, the agreement will be terminated on the fifth business day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charge upon termination.

**Mutual Fund Fees:** All fees paid to Triune for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Wrap Fee Programs and Separately Managed Accounts:** Triune does not act as an advisor or subadvisor in a wrap fee program.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians. Please refer to the "Brokerage Practices" section (Item 12) of this Firm Brochure for additional information.

**Grandfathering of Minimum Account Requirements:** Triune does not have minimum account requirements. Pre-existing advisory clients are subject to advisory fees in effect when they entered the advisory relationship.

**ERISA Accounts:** Triune is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Triune may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Triune's advisory fees.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## **Item 6      Performance-Based Fees and Side-By-Side Management**

Triune does not charge performance-based fees.

## **Item 7      Types of Clients**

Triune provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension, Profit Sharing, 401(k) and 403(b) Plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Endowment Funds
- Scholarship Funds

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

### ***METHODS OF ANALYSIS***

Our method of security analysis is primarily fundamental, although we may employ a wide range of methods to manage portfolios and evaluate investments. Our analysis is based on sources of information from academic research materials, corporate rating services, financial publications, annual reports, prospectuses, and filings with the SEC. Our investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of reducing risk in a portfolio through systematic diversification across and within asset classes. We typically adhere to the passive style of investing and, thus, recommend passive, asset-class mutual funds and exchange-traded funds. We typically do not recommend individual stocks, bonds or actively managed mutual funds in its asset allocation strategies and portfolio recommendations to clients. We analyze mutual funds recommended to clients based on the fund's total operating expenses, portfolio turnover, investment objective and investment restrictions and limitations. We typically recommend that clients invest in no-load institutional mutual funds advised by Dimensional Fund Advisors (DFA) that have low operating expenses, low portfolio turnover, below-

average capital gains distributions and a fundamental investment objective of investing in a particular asset class. DFA funds generally are available for investment only by clients of registered investment advisors, and all investments are subject to approval of the advisor. This means that you may not be able to make additional investments in DFA funds if you terminate your agreement with Triune, except through another adviser authorized by DFA.

We believe in diversified asset-class exposure obtained primarily through a diversified mix of low-cost mutual funds that represent desired asset classes. Mutual funds and exchange-traded funds recommended by us typically invest in some or all of the following types of securities:

- U.S. Stocks of any market capitalization
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- U.S. Government and Government Agency Securities
- Real Estate Investment Trusts (Domestic and Foreign)
- Money market funds

### ***INVESTMENT STRATEGIES***

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** Generally Triune does not believe in the use of short-term trading strategies on behalf of our clients. We do recognize that situations can change unexpectedly which may warrant the need to place a trade in a shorter time frame than originally intended. When this is the case, we will analyze tax consequences and communicate with the client to be sure that the short term need to trade is compelling enough to override the short-term tax consequences.

### ***RISK OF LOSS***

Securities investments are not guaranteed and clients may lose money on their investments. We ask that our clients work with us to help us understand their tolerance for risk.

## **Item 9      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10      Other Financial Industry Activities and Affiliations**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell you general disability insurance, life insurance, annuities and other insurance products for a commission. The investment adviser representative may also refer you to specialists in the health insurance business, including medicare supplement policies for a commission. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Triune Financial Partners by purchasing these or other insurance products.

Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Triune has an associated person that is also an attorney, duly licensed in the State of Kansas. On occasion, he may provide legal advice or services to clients on matters both related and unrelated to advisory services. When acting in this capacity, he is compensated for legal services provided. Triune is not compensated.

Clients should be aware that the receipt of additional compensation by Triune and its management persons, advisors or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Triune endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm, advisors and employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our advisors, or employees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our advisors and employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our advisors and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our advisors and employees, including compliance with applicable federal securities laws.

Triune and our personnel owe a duty of loyalty, fairness and good faith toward our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as the review of the initial and annual securities holdings reports when received, that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Triune's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all advisors and employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email [mnanez@triunefp.com](mailto:mnanez@triunefp.com), or by calling us at 913-825-6100.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our advisors and employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing advisors and employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately licensed as insurance agents/brokers of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

Triune has an arrangement with Fidelity Brokerage Services, LLC (together with all affiliates, "Fidelity"), Charles Schwab & Co., Inc., Member SIPC, Capital Bank & Trust Company, Custodian for American Funds, and Nationwide Advisory Solutions hereafter referred to as "Custodians" through which custodians provide our firm with their "platform" services. The platform services include, among others, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Triune in conducting business and in serving the best interests of our clients, but that may also benefit us.

As part of the arrangement, Custodians also make available to our firm, at no additional charge to us, certain research services obtained by Custodians directly from independent research companies, as selected by Triune (within specified parameters).

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Custodians' services. We examined this conflict of interest when we chose to enter into the relationship with the Custodians and have determined that the relationship is in the best interests of Triune's clients and satisfies our client obligations, including our duty to seek best execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including the value of research provided, execution capability and responsiveness. Accordingly, while Triune will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible rates for specific client account transactions. The investment research products and services that may be obtained by us will generally be used to service all our clients; however, it may not be used in managing a specific client's account. Triune Financial Partners will never charge commissions in advisory accounts. Triune and the Custodians are not affiliated.

As a matter of policy and practice, Triune does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

## **Item 13 Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO AND MODEL MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Your managed account is reviewed by your investment adviser representative.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances, and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## RETIREMENT PLAN CONSULTING SERVICES

**REVIEWS:** Triune will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Triune will also review the investment options of the plan according to the time intervals mutually agreed upon by the client and Triune. Your retirement plan is reviewed by your investment adviser representative.

**REPORTS:** Triune will provide reports to Retirement Plan clients based on the times intervals mutually agreed upon by client and Triune. These reports will include a review of overall plan metrics and plan health, cash flows, a full disclosure and benchmarking of plan fees, and investment due diligence reports.

## FINANCIAL PLANNING SERVICES

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial planning services will terminate one year from the date of the agreement, unless the client and adviser renew the agreement for ongoing planning services on an annual basis. Both the client and adviser have the discretion not to renew the agreement. The client may terminate financial planning services at any time prior to presentment of the web-based plan or completion of consultation services by providing notice us with no penalty and no fees due. In addition, the entire financial planning fee due may be waived for clients not satisfied with the financial plan prepared by the firm. However, in this case, we retain intellectual property rights over any financial plan prepared and web-based client access to the planning software will terminate. In this case, one final printed copy of the plan will be provided upon request.

## CONSULTING SERVICES

**REVIEWS:** While reviews may occur at various stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted. If a review is contracted, it will be conducted by the client's account representative.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory engagement.

## Item 14 Client Referrals and Other Compensation

Triune pays related and non-related persons for referring potential clients to our firm. Appropriate solicitation agreements are in place and specific disclosures are made per SEC rules.

Triune has a solicitation-only agreement with associated persons that are licensed Investment Advisor Representatives of the firm. These Solicitation-Only Investment Advisor Representatives will receive compensation for referring new clients to Triune. Prospective clients are provided with Triune's firm brochure and sign a client disclosure acknowledgement form that explains the relationship and compensation arrangements between the Solicitation-Only Investment Advisor Representative and Triune. The Solicitation-Only Investment Advisor Representative will not provide investment advice, make investment recommendations, manage client accounts, have access to the firm's clients' book and records, nor prepare financial plans as an Investment Adviser Representative of the firm.

Triune has a solicitation agreement with non-associated persons of the firm. The solicitor will receive compensation for referring new clients to Triune. Prospective clients are provided with Triune's firm brochure and sign a client disclosure acknowledgement form that explains the relationship and compensation arrangements between the Solicitor and Triune.

Triune refers clients to professionals providing services in the legal and accounting professions who may also be clients of Triune. Triune receives no monetary compensation for these types of referrals.

## OTHER COMPENSATION

Triune's officers and advisors may be eligible to receive incentive awards for recommending certain types of insurance policies or other investment products to its clients. It is Triune's fiduciary duty to put the interest of its clients first. Therefore, our firm has adopted a Gift and Entertainment Policy and Procedure to help guide and monitor its personnel in this area.

## **Item 15      Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16      Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an advisory agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17      Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian to forward client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18      Financial Information**

Triune has no additional financial circumstances to report.

- Under no circumstances do we require or solicit payment of fees over \$1,200 per client over six months in advance of services rendered. Therefore, we are not required to include a financial statement.
- Triune has not been the subject of a bankruptcy petition at any time during the past ten years.