Tobias Financial Advisors, Inc.

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Tobias Financial Advisors, Inc. If you have any questions about the contents of this brochure, contact us at 954-424-1660. 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 Tobias Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Tobias Financial Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our annual updating amendment, dated March 24, 2025, we have made the following material changes:

We use artificial intelligence ("AI") powered tools to enhance certain aspects of our operations, including drafting and reviewing policies and procedures, summarizing financial and regulatory research, and assisting in the development of marketing and client communications. AI tools may also be used to support content creation by processing information from various sources, such as investment analyst presentations and webinars, to identify key themes and insights. These tools are used to supplement our team's expertise and do not independently provide investment advice or make discretionary decisions.

In certain circumstances, we utilize AI-powered tools, including meeting support and note-taking technologies, during client interactions to improve documentation, accuracy, and efficiency. As part of these uses, limited client information, which may include personally identifiable information ("PII"), may be processed by third-party AI service providers.

We take reasonable steps to evaluate and oversee such tools and vendors in accordance with our internal compliance, cybersecurity, and vendor due diligence policies. This includes assessing data security practices, confidentiality safeguards, and contractual limitations on the use and retention of information. We do not permit AI tools to use client information for training or other secondary purposes unless permitted under applicable agreements and consistent with our policies.

Our firm remains responsible for all advice provided to clients. Any outputs generated by AI tools are reviewed by our personnel for accuracy, appropriateness, and consistency with client objectives and regulatory obligations.

While we take measures designed to protect client information, the use of third-party technology, including AI-based tools, presents inherent risks, including potential data security incidents or unauthorized access. For additional information regarding our cybersecurity practices, please refer to the relevant sections of this brochure or contact our Chief Compliance Officer.

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Item 4 Advisory Business

Description of Firm
Tobias Financial Advisors, Inc. ("Tobias Financial Advisors" or "TFA") is an investment advisor providing financial planning, consulting, and investment management and advisory services to individuals, pension and profit-sharing plans, trusts, estates, corporations, and other business entities including foreign entities. TFA is a fee-only investment management and financial planning firm, and the only compensation we receive is that paid to us directly by the client. The method that fees are charged may include a percentage of assets under management, hourly charges, retainer fees, and/or fixed fees.

Tobias Financial Advisors has been in business since 1980 but has been a Registered Investment Advisor since January 13, 1989. Prior to that time the corporation was engaged in the business of public accounting. Marianela Collado and Matthew Saneholtz are the majority shareholders, with several employee shareholders also holding minority ownership stakes.

Edgar Collado is our Chief Compliance Officer.

An initial consultation is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client and whether we believe there is a basis for a mutually beneficial relationship. After the initial consultation but prior to engaging TFA to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with TFA setting forth the terms and conditions under which TFA shall render its services.

TFA does not accept commissions or finder's fees in any form.

Types of Advisory Services
Tobias Financial Advisors offers advice to individuals, pension and profit sharing plans, trusts, estates, corporations, and other business entities, including foreign entities.

TFA typically allocates its clients' investment management assets on a discretionary and occasionally non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities as well as the securities components of variable annuities in accordance with the investment objectives of the client. On occasion TFA may provide guidance on a client investments in hedge funds, private equity funds, or other less liquid alternative investments.

If a client participates in TFA's discretionary portfolio management services, the firm requires the client to grant discretionary authority to manage the account. Discretionary authority will allow TFA to determine the specific securities, and the amount of securities, to be purchased or sold for clients' accounts without their approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement that clients sign with TFA, i.e., a power of attorney or trading authorization forms. If a client enters into non-discretionary arrangements with TFA, the firm must obtain approval prior to executing any transactions on behalf of the client's account.

As disclosed more fully in Item 12 below, TFA shall generally recommend that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. However, client accounts may be held at another broker-dealer, mutual fund or insurance companies as directed by the client.

TFA's clients are advised to promptly notify TFA if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon TFA's management services.

In providing services to employee benefit plans and to the participants of such plans, the services are designed to assist plan sponsors in meeting their management and fiduciary obligations to participants under the Employee Retirement Income Securities Act ("ERISA"). TFA is an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications. TFA may act as either a non-discretionary fiduciary of the plan as defined under ERISA, or as a discretionary fiduciary of the plan as defined under ERISA.

WEALTH MANAGEMENT SERVICE

TFA's core service offering is our Wealth Management service. This service consists of ongoing financial planning discussions and investment management. While every client's specific needs and requirements are different, under this service we would start with in-depth conversations and data collection to determine the client's planning priorities. The financial planning services will be provided in a phased approach specific to the client's goals and objectives. Additionally, TFA will work with the client to create an Investment Policy Statement (IPS), which will guide the overall allocation and management of the client's investable assets. A Wealth Management client will have the offering of periodic meetings with their advisory team, which may include investment performance reviews (including assets by asset class, portfolio returns, statement of account changes, etc.) and financial planning discussions on topics such as income and estate tax planning, risk assessments, financial education and retirement planning.

Clients participating in the Wealth Management Service will grant TFA limited power of attorney. This allows TFA to execute purchase and sales transactions in the client's portfolio. TFA designs its portfolios as long-term investments and frequent or unscheduled asset withdrawals may hinder or impede the achievement of a client's investment objectives.

TFA may offer to prepare or engage a CPA firm to prepare individual income tax returns.

Client assets are maintained at an independent qualified custodian.

Due to the long-term nature of TFA's investment philosophy, clients should not expect frequent changes in their portfolio. As a result of monitoring the account, portfolio modifications will be made periodically.

INVESTMENT MANAGEMENT SERVICE

The Investment Management Service is offered to clients who will not receive comprehensive financial planning as part of their relationship with TFA but are seeking advisory services specific to their financial investments. This service provides investment management only, which includes the development, implementation, maintenance, and execution of a customized Investment Policy Statement (IPS) that will direct the investment of client assets. The Investment Management service includes the offering of an annual meeting, as well as periodic performance reviews that cover portfolio composition and changes in investment values. Clients selecting the Investment Management Only service may choose to sign up for add-on financial planning services at an additional cost.

Clients participating in the Investment Management Service will grant TFA limited power of attorney. This will allow TFA to execute purchase and sales transactions in the client's portfolio. TFA designs its portfolios as long-term investments, and frequent or unscheduled asset withdrawals may hinder or impede the achievement of a client's investment objectives.

Client assets are maintained at an independent qualified custodian.

Due to the long-term nature of TFA's investment philosophy, clients should not expect frequent changes in their portfolio. As a result of monitoring the account, portfolio modifications will be made periodically.

SELECTION OF OTHER ADVISERS

As part of our wealth management and investment management services, we may use one or more sub-advisers to manage all, or a portion, of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by the sub-adviser(s) and may hire and fire any sub-adviser without your prior approval. The sub-advisers charge an advisory fee in addition to the fee we charge for our services. See Item 5 below for more details.

For some clients, we may recommend that you authorize the active discretionary management portion of your assets by and/or among certain independent investment manager(s) (aka Third-Party Advisers) and/or investment programs (hereafter referred to as "Independent Manager(s)") based upon your stated investment objectives. When appropriate, we may allocate a portion of your investment assets among unaffiliated independent investment managers in accordance with your designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets.

The terms and conditions under which you will engage the Independent Manager(s) shall be set forth in a separate written agreement between you and the designated Independent Manager(s). In such cases we will also provide you with a copy of the written disclosure statement of the Independent Manager(s). We will continue to render investment supervisory services to you relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which we will consider in recommending Independent Manager(s) include your designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

FINANCIAL PLANNING SERVICE

Our Financial Planning service provides clients with financial plans and ongoing financial planning that may include, but are not limited to, investment planning, life insurance and risk assessment, tax planning and tax reviews, retirement and cash flow planning, college planning, debt planning, and divorce planning, with priorities established on a case-by-case basis. These services are generally provided as a value-add to Wealth Management clients with over $1,000,000 of assets under management or can be based on a one-time fixed fee or ongoing financial planning fee. Depending on a client's specific situation, Financial Planning services can be delivered as a one-time comprehensive plan, as a broad range of modular or phased financial planning recommendations, or strictly investment advice.

Tailoring of Advisory Services

TFA provides investment advisory services in accordance with the specific needs and goals of the client. Prior to initiating investment advisory services, an investment advisor representative will discuss with the client their particular investment objectives. Risk tolerance will be reviewed, and an investment policy prepared in writing will outline the investment plan. Only after the investment policy is agreed to by the client and TFA will investments be made. Clients at any time may impose restrictions, in writing, on TFA's services.

RETIREMENT PLAN ADVISORY SERVICE

TFA offers to its clients a service called the Retirement Plan Advisory Service. We offer retirement plan consulting services and retirement plan investment management services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, this service consists of the offering of an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting.

TFA offers retirement plan investment advisory consulting services to assist plan fiduciaries to meet ERISA fiduciary responsibilities under section 404(c). TFA consulting services offers to include assistance in documenting a plan's Investment Policy Statement, providing an investment manager research and selection process, non-discretionary recommendations to maintain, remove or replace investment options, preparing periodic reports measuring investment performance, periodically meeting with plan fiduciaries, and providing periodic educational services to plan participants to both increase participant enrollment and promote general investment knowledge. Educational sessions will not consider the individual circumstances of plan participants and will be general in nature. TFA shall provide consulting services within the meaning of ERISA section 3(21) and as such TFA will act as the advisor making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement recommendations. The details of the consulting service will be agreed upon in writing between TFA and the plan fiduciary. Also, under ERISA section 3(21), the plan participants are responsible for any individual investment selections made under the plan. Plan participants will not receive specific individual advice unless the participant has engaged TFA separately for such individual service.

TFA offers retirement plan investment management services to assist plan fiduciaries to meet their ERISA fiduciary responsibilities. TFA investment management services offers to include preparation of a plan's Investment Policy Statement, providing an investment manager research and selection process, discretionary authority to maintain, remove or replace investment options, preparing periodic reports measuring investment performance, periodically meeting with plan fiduciaries, and providing periodic educational services to plan participants to both increase participant enrollment and promote general investment knowledge. Educational sessions will not consider the individual circumstances of plan participants and will be general in nature. TFA shall provide investment management services within the meaning of ERISA section 3(38) and as such TFA will exercise discretionary authority with regard to the investments managed for the plan. The details of the investment management service will be agreed upon in writing between TFA and the plan fiduciary. Also, under ERISA section 3(38), the plan participants are responsible for any individual investment selections made under the plan. Plan participants will not receive specific individual advice unless the participant has engaged TFA separately for such individual service.

We may also provide additional types of retirement plan consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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

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

We benefit financially from the rollover of your assets from an ERISA account to an account that we manage or provide investment advice to, because the assets increase our Assets Under Management and, in turn, our advisory fees. In contrast, we may receive less, or no, compensation if assets remain in the current plan or are rolled over to another Company's plan in which you may participate.

Wrap Fee Programs
TFA does not sponsor or act as portfolio manager to any wrap fee program.

Types of Investments
We may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management
As of December 31, 2025, we provide continuous management services for $1,162,682,615 in client assets on a discretionary basis and $28,382,365 in client assets on a non-discretionary basis, for a total assets under management of $1,191,064,980.

Item 5 Fees and Compensation

The specific way fees are charged by Tobias Financial Advisors is established in a client's written agreement with TFA. Generally, TFA will bill its fees quarterly in advance based on the value of the client's account on the last day of the previous quarter. On occasion, and only for clients of the Tobias Retirement Plan Advisory Service, fees may be billed in arrears based on the value of the client's account on the last day of the quarter. Clients generally will authorize Tobias Financial Advisors, Inc. to directly debit fees from client accounts.

Generally, the fee for the first ninety days of investment management services shall be calculated, from the date of the engagement, using the market value of the assets set forth in the Investment Policy Statement prepared by the Advisor and acknowledged by the client. At the end of that 90 day period, the fees will then be prorated, based on the market value of the assets then under management, until the end of the calendar quarter. Subsequent fees will be based on the market value of the assets under management at the end of the preceding quarter. Said fee shall be calculated based on all assets of Client under advisement per this Agreement. Upon termination of this service, a refund of fees, paid by the Client to the Advisor, will be pro-rated based upon the number of days

remaining in the quarter. No refunds will be made for partial account withdrawals during a quarter and management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

Financial planning fees will be paid dependent on the specific client arrangement, and may be paid via check, credit card, ACH, or debited directly from client's investment assets. Financial planning fees and a payment schedule will be agreed upon by the client and advisor upon commencement of the relationship, and can be due on a monthly, quarterly, annual, or another installment schedule basis.

Additional Fees and Expenses
Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, including but not limited to custodial fees, transfer taxes, wire transfer and electronic fund fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Hedge, private equity, and other less liquid alternative funds carry additional fees, which are determined by the fund managers or general partners and are in addition to any TFA advisory fee. Clients of the Retirement Plan Advisory Service may also be subject to additional fees from plan record keepers, custodians, or third-party administrators. These fees are exclusive of and in addition to TFA's fee, and TFA shall not receive any portion of these commissions, fees, and costs.

WEALTH MANAGEMENT SERVICE

The Standard Fee Schedule is as follows:

PORTFOLIO VALUE	ANNUAL FEE
First $2,000,000	1.00%
Next $2,000,000	0.85%
Next $2,000,000	0.65%
Next $2,000,000	0.50%
Additional Assets	0.35%

There is a minimum quarterly fee of $3,125, which equates to $12,500 annually; fees are negotiable. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.). In that event, fees will be determined on a case-by-case basis. Clients who are invested in mutual funds, which charge a management fee as an expense, in effect are paying dual fees. Fees are subject to change with 30 days advance notice.

Existing or legacy clients may be billed under a different fee schedule or may be subject to different minimum fee requirements.

Our Family Office services are included in our Wealth Management Service and there are no additional fees charged for Family Office Services if you are already a Wealth Management client.

INVESTMENT MANAGEMENT SERVICE

The Standard Fee Schedule is as follows:

PORTFOLIO VALUE	ANNUAL FEE

First $500,000	1.25%
Plus on assets over $500,000	1.00%

There is a minimum quarterly fee of $1,500 which equates to $6,000 annually; fees are negotiable. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.). In that event, fees will be determined on a case-by-case basis. Clients who are invested in mutual funds, which charge a management fee as an expense, in effect are paying dual fees. Fees are subject to change with 30 days advance notice.

SELECTION OF OTHER ADVISERS

The Independent Manager(s)' annual fees for investment management services provided under this Agreement is separate and in addition to the advisory fees charged by Tobias Financial Advisors, Inc. and is based on a percentage (%) of the average daily value of the Assets of the Account in accordance with the fee schedule provided by the respective Independent Manager.

FINANCIAL PLANNING SERVICE

(A) Ongoing Financial Planning Service - Under this arrangement a client receives ongoing financial planning and wealth management, which can be delivered independent of investment management or as an add-on to another TFA service. This service is provided for a one-year minimum but is generally a long-term relationship that addresses a client's changing situation and specific needs. Financial planning is delivered on a modular or phased approach based on a client's priorities.

Modular ongoing financial planning will be charged based on either an hourly rate of $100 to $500/hour or a fixed rate starting at $6,000 per year. Fees are based on the complexity of the client's financial situation as well as the experience and position of the individual preparing the financial plan (i.e., client will pay more for a senior advisor's expertise than for his/her administrative staff's help in preparation of the plan). Under certain situations, fees may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

(B) One-time Comprehensive Financial Plan - Clients under this arrangement will receive a written or electronic report with a detailed financial plan designed to achieve the client's stated goals. The client may receive a single document that contains all the analysis and recommendations, or they may receive their recommendations in modules or phases. This is largely dependent on the client's specific needs, objectives, and priorities. The client is solely responsible for the implementation and follow-up of the financial plan. The standard fee for a one-time financial plan starts at $6,000. Under certain situations, fees and account minimums may be modified based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

One-time comprehensive financial planning may also be charged based on an hourly rate of $100 to $500/hour. Fees are based on the complexity of the client's financial situation as well as the experience and position of the individual preparing the financial plan (i.e., client will pay more for a senior advisor's expertise than for his/her administrative staff's help in preparation of the plan).

RETIREMENT PLAN ADVISORY SERVICE

The Standard Fee Schedule is as follows for consulting services within the meaning of ERISA section 3(38):

PORTFOLIO VALUE	ANNUAL FEE
First $1,000,000	1.00%
Next $1,500,000	0.85%
Next $1,500,000	0.65%
Next $2,000,000	0.50%
Additional Assets	0.35%

There is a minimum quarterly fee of $2,500 which equates to $10,000 annually; fees are negotiable. Under certain situations, fees and account minimums may be modified based upon certain criteria. Fees are subject to change with 30 days advance notice.

Existing or legacy clients may be billed under a different fee schedule or may be subject to different minimum fee requirements.

The Standard Fee Schedule is as follows for services within the meaning of ERISA section 3(21):

PORTFOLIO VALUE	ANNUAL FEE
First $1,000,000	0.85%
Next $1,500,000	0.65%
Next $1,500,000	0.50%
Next $2,000,000	0.40%
Additional Assets	0.30%

There is a minimum quarterly fee of $2,500 which equates to $10,000 annually; fees are negotiable. Under certain situations, fees and account minimums may be modified. Fees are subject to change with 30 days advance notice.

Existing or legacy clients may be billed under a different fee schedule or may be subject to different minimum fee requirements.

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

We do not charge performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

Tobias Financial Advisors provides portfolio management services to individuals (including high net worth individuals and families), pension and profit-sharing plans, trusts, estates, corporations, and other business entities, including foreign entities.

While TFA does not have a minimum client size, TFA does have minimum fees associated with our services. The minimum fee associated with the Wealth Management Service is $12,500 per year, while for the Investment Management Service the minimum fee is $6,000 per year. Financial Planning

service entails a minimum fee of $6,000 for a one-time comprehensive financial plan and for our ongoing financial planning and advisory service. At our discretion, we may waive or lower minimum fees.

Client relationships vary in scope and length of service but are generally long-term relationships.

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

Methods of Analysis
We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Security analysis methods may include fundamental analysis and technical analysis. Fundamental analysis is a process that involves analyzing individual companies and their industry groups. Technical analysis requires a study of past price patterns, as well as trends in the financial markets, to anticipate the direction of the overall market and specific stocks.

The primary risk of fundamental analysis is that estimates of intrinsic value might be incorrect. The primary risk of technical analysis is that past price patterns may not be repeated, and trends might not indicate the direction of the market or specific stocks. Furthermore, past performance is not a guarantee of future investment success.

Sources of information include online research and analysis tools, financial newspapers and magazines, research materials prepared by others, corporate rating services, newsletters, prospectuses, annual reports, filings with the Securities and Exchange Commission, and company press releases.

We utilize artificial intelligence (AI) tools as part of our investment research process to analyze economic trends, assess the potential impact of regulatory and market changes on GDP and financial metrics, and summarize statistical data on investment options under consideration. AI may assist in digesting content from various sources, including investment analyst presentations and webinars, to help identify key themes. Additionally, our investment team may use AI-driven tools for brainstorming and idea generation, such as conducting research on emerging investment themes. However, AI does not independently generate investment recommendations, make decisions, or execute trades. Our human investment committee and advisory team is fully responsible for all investment decisions.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Investment Strategies
Tobias Financial Advisors manages investment portfolios for clients with a focus on maintaining and increasing their net worth above inflation and taxes. The primary investment strategy TFA uses for discretionary investment management accounts is developing and maintaining a globally diversified investment portfolio. The investment strategy for the client is based upon the objectives stated by the client during consultations as well as, in most situations, the results of a risk tolerance questionnaire completed by the client. The client may change their objectives at any time, and if they do, it is their responsibility to communicate any changes to TFA. The asset allocations are further defined by the client's investment time horizon. For example, with all else being equal, clients that are drawing income, for instance, will have a portfolio structured with less volatility than a client that may not need to draw income for many years.

If an asset class appreciates or depreciates significantly compared to another asset class, TFA will "rebalance", by selling or purchasing investments contained in that asset class that has appreciated or depreciated in value in order to bring it back into "tolerance" bands. Occasionally, TFA may also decide to allocate more to asset classes it believes are undervalued or less to asset classes that it believes are overvalued or subject to greater risk.

Tax Considerations
Client portfolios may consist of multiple accounts with differing tax treatment of gains, interest, dividends, and withdrawals. Tobias Financial Advisors attempts to minimize the long term impact of taxes by taking advantage of the various tax favored investments available to clients. For instance, strategies may include taking tax losses, postponing a gain to achieve more favorable tax rates, placement of assets into a qualified vs. non-qualified account or perhaps the recommendation of a Roth conversion.

Risk of Loss
All investment programs have certain risks and involve the risk of loss that is borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- 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.

- Credit risk: The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make sure payments will cause the prince of the bond to decline, thus reducing the investor's total return.

- Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates.

- Market risk: Prices of securities such as stocks, bonds, and mutual funds may drop in reaction to a variety of events and conditions. This risk is caused by external factors which may be independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation risk: When any type of inflation is present, a dollar today will not buy as much as 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.

- Country risk: The chance that world events – such as political upheaval, financial troubles, or natural disasters – will adversely affect the value of securities issued by companies in foreign countries.

- 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.

- Business risk: These risks are associated with a particular industry or a particular company

within an industry.

- 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.

- Lack of marketability risk: The inability to sell an investment. Lack of marketability may be due to investment lock-up periods.

- Financial risk: Excessive borrowing to finance a business' operations increases the risk, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and / or a declining market value.

- Leverage risk: Since leverage magnifies both gains and losses, an investment that uses leverage can expose the investor to a greater loss than it would have been, if the investment moves against the investor.

- Manager risk: The chance that poor security or money manager selection will cause the client's portfolio to underperform.

- Operational risk: The risk that deficiencies in information systems or internal controls, human errors or management failures will result in investment losses. It also includes the risk of loss due to breakdowns or weaknesses in internal controls and procedures.

Recommendation of Particular Types of Securities
As disclosed under the *Advisory Business* section in this brochure, TFA primarily recommends the following types of securities: mutual funds, exchange traded funds, as well as the securities components of variable annuities. On occasion, and only for experienced and accredited investors, TFA may provide guidance on client investments in hedge funds, private equity funds, or other less liquid alternative investments. Our investment strategies may also include the use of options as part of a broader portfolio management approach, depending on client objectives and risk tolerance. Our investment strategies may also include the use of options as part of a broader portfolio management approach, depending on client objectives and risk tolerance.

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual Funds and Exchange Traded Funds (ETFs)
Mutual funds and exchange traded funds are professionally managed and pool money from many investors. They invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and exchange traded funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in smaller or riskier companies, uses leverage (i.e., borrows money) to a significant degree, or focuses on a particular type of security. Exchange traded funds differ from mutual funds, since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and exchange traded funds can be reduced by the costs to manage the funds.

Corporate Debt Securities
Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. Bond prices tend to fall as interest rates rise.

Alternative Investments / Illiquid Investments / Risks and Limitations
Alternative investments and interval funds (hedge funds, private equity funds, private real estate funds, etc.) carry a higher level of risk compared to exchange traded funds and securities. Typically, alternative investments are not listed on any securities exchange and are not publicly traded. This type of investment typically does not have a liquid market for resale in the secondary market and is usually held until "maturity". As a result of this lack of underlying second market liquidity, alternative investments may have valuation limitations and may provide pricing and valuation data on a less frequent basis (generally quarterly, but sometimes annually). As with any investment in illiquid securities, investors should be aware of the liquidity risks and that they may not be able to sell their shares until a triggering event occurs (e.g., fund closes, liquidation, sale of portfolio company, etc.). Additionally, alternative investments normally carry investment management and fund fees that are much higher than the average mutual fund or exchange-traded fund fees. Where appropriate, we may recommend that clients hold alternative or illiquid investments in their portfolio. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an alternative investment will prove profitable or successful. We only allocate a portion of each client portfolio to these strategies, as we prefer to keep most of our investments available in daily liquid vehicles.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 9 Disciplinary Information

TFA and its employees have not been involved in legal or disciplinary events related to past or present clients. Tobias Financial Advisors, Inc. and its management persons do not have any legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

With the exception of the information provided below, we have not provided any additional information on other financial industry activities and affiliations listed in (a) through (k) because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed.

a. broker-dealer, municipal securities dealer, or government securities dealer or broker.
b. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

c. other investment adviser or financial planner.
d. futures commission merchant, commodity pool operator, or commodity trading advisor.
e. banking or thrift institution.
f. accountant or accounting firm.
g. lawyer or law firm.
h. insurance company or agency.
i. pension consultant.
j. real estate broker or dealer.
k. sponsor or syndicator of limited partnerships.

TFA may provide some of its clients with tax planning services including tax preparation. TFA may charge a separate fee for these services, which shall be agreed upon prior to rendering the services. For clients that have engaged TFA under the Tobias Wealth Management Service, all or a portion of the fee for such tax-related services may be included in their fee charged for investment management services.

As further discussed above, TFA may offer its clients a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). TFA may charge a separate fee for these services, which shall be agreed upon prior to rendering the services.

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

Description of Our Code of Ethics
Tobias Financial Advisors abides by a Code of Ethics in regard to all of its practices and policies. This code sets forth a standard of business conduct required of all employees that recognizes their fiduciary obligation to each client and mandates honest and ethical conduct at all times. It means that Tobias Financial Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients. Any prospective or existing client may request a copy of this Code of Ethics, which is available at no charge by request. To request a copy please call or e-mail with the information contained on the cover page of this document.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at TFA must acknowledge the terms of the Code of Ethics annually, or as amended.

Tobias Financial Advisors voluntarily subscribed to the "Real Fiduciary™ Practices" published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial advisors. You can verify our affirmation of Real Fiduciary™ Practices on our website or at the Institute for the Fiduciary Standard website at www.thefiduciaryinstitute.org. The practices can be found at https://thefiduciaryinstitute.org/wp-content/uploads/2019/03/Real-Fiduciary-Practices-2019-02-22.pdf

Persons associated with TFA, including all officers and employees, are permitted to buy or sell securities that it also recommends to clients.

TFA does not recommend to clients, nor buy nor sell for client accounts, securities in which TFA or its officers or employees have a material financial interest. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. With the exception of mutual funds, which trade differently than stocks and bonds, TFA generally does not sell, recommend, or manage securities which are not listed on major public securities exchanges. TFA believes that the risk associated with dealing in non-exchange-traded securities is inappropriate for the clients TFA serves. Utilizing only mutual funds and securities that are listed on public securities exchanges reduces the opportunity for trading abuses. On occasion, and only for experienced and accredited investors, and upon the client's request, TFA may provide guidance on client investments in hedge funds, private equity funds, or other less liquid alternative investments.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

The transaction fees charged by Schwab and other custodians are exclusive of and in addition to TFA's fee. Tobias Financial Advisors does not receive fees or commissions from any firms with whom it does business, but may receive other benefits as discussed above under *Other Financial Industry Activities and Affiliations.*

Schwab Advisor Services
Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

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

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide pricing and other market data; or facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: educational conferences and events; technology, compliance, legal, and business consulting; publications and conferences on practice management and business succession; access to employee benefits providers, human capital consultants and insurance providers; and marketing consulting and support.

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

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as one of our custodians and brokers is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only us. We do not believe that maintaining our client's assets at Schwab for services presents a material conflict of interest.

Research and Other Soft Dollar Benefits
TFA does not participate in any soft dollar agreement. A soft dollar agreement between an advisor and a broker would entitle the advisor to a percentage of each trade commission paid for any purchase or sale of securities in its clients' accounts. The advisor could use these soft dollars to purchase investment research services.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
The client may direct TFA in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and TFA will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by TFA (as described below). As a result, the client may pay higher commissions and or transaction fees or other transaction costs or greater spreads, or receive less

favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TFA may decline a client's request to direct brokerage if, in TFA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Block Trades
Transactions for each client generally will be effected independently, unless TFA decides to purchase or sell the same securities for several clients at approximately the same time. TFA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates, or to allocate equitably among TFA's clients differences in prices and other transaction costs that might have been obtained had such orders been placed independently. Accounts of persons associated with TFA, including all officers and employees, are permitted to participate in the "batch" orders process at TFA's discretion.

Item 13 Review of Accounts

For those clients that TFA provides investment supervisory services, account reviews are conducted on an ongoing basis by your investment adviser representative. Investment advisory clients are encouraged to discuss their needs, goals, and objectives with TFA and to keep TFA informed of any changes. TFA will contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

TFA may also conduct account reviews upon the occurrence of a triggering event, such as a change in clients' investment objectives and/or financial situation, market corrections, and client request.

TFA maintains a portfolio accounting system that contains all transactions and account details, including tax cost basis, pertaining to client accounts. Reports have been designed to be clear, concise and complete. Clients receive periodic reports from TFA as well as directly from their custodians.

Item 14 Client Referrals and Other Compensation

As a Fee-Only advisor, the only compensation Tobias Financial Advisors receives is directly from its clients for the services TFA provides to them.

Client Referrals
TFA directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We offer a new business incentive program for employees, under which employees receive compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation consists of a one-time, flat referral fee paid upon the one-year anniversary of your signing an advisory agreement with our firm. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with our firm. Therefore, the individual has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Marianela Collado received a Woman's Choice Financial Award (2019-2025). The Women's Choice Award® Financial Advisor program was created by WomenCertified Inc., the Voice of Women, in an effort to help women make smart financial choices. The Women's Choice Award Financial Program is based on 17 objective criteria associated with providing quality service to women clients, such as educational and professional credentials, experience, and a favorable regulatory history, among other factors, including letters of validation and background check. Financial advisors do not pay a fee to qualify for the program. All qualified advisors are listed on womenschoiceaward.com. Once qualified, financial advisors may purchase additional marketing collateral such as seal usage, enhanced listing or promotional products. The inclusion of a financial advisor within the WCA Financial Advisor network should not be construed as an endorsement of the financial advisor by WomenCertified Inc. or its partners and affiliates and is no guarantee of quality of services provided to clients or future investment success. Women's Choice Award® Financial Advisors and Firms represent less than 1% of financial advisors in the U.S. This recognition comes at no cost to Tobias Financial Advisors.

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

Item 15 Custody

Direct Debiting of Client Fees
As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. All assets are held at third-party custodians; clients receive statements at least quarterly from those financial vendors, confirming transactions and security positions. Clients are urged to carefully review these statements, as well as those sent by TFA. TFA sends quarterly statements via the USPS or electronic means, according to the client's wishes, and encourages clients to compare TFA statements to custodian statements.

Use of Client Log-in Credentials

Our firm or persons associated with our firm may be in possession of client log-on information to the client's investment accounts. In general, where our account access gives us the ability to control client funds and securities, we are deemed to have custody. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Though TFA does not take custody of client funds, TFA may have the ability to change client information via a custodian's website, as well as through websites or by telephone of some additional financial vendors. Qualified custodians notify clients whenever address changes are made, with notifications of said change sent to both the old and the new addresses; thus, clients are alerted to a change of address and most other significant account changes.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In most cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary. In certain situations a TFA employee may serve as trustee or other fiduciary to a trust or an estate, at which time the employee must obtain approval from our CCO and we will be deemed to have custody on impacted accounts.

Standing Letters of Authorization ("SLOA")

The Company is deemed to have custody when a standing letter of instruction or other similar asset transfer authorization arrangement (hereafter "SLOA") is established by a client with a qualified custodian, under which the Company is authorized to transfer or otherwise disburse assets to a third party upon the Company's instruction.

The Company may exercise authority pursuant to a SLOA under the following circumstances without the requirement of a surprise examination:

1. The client provides an instruction to the qualified custodian, in writing, that includes:
    a. the client's signature,
    b. the third party's name, and
    c. either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The Company has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Company maintains records showing that the third party is not a related party of the Company or located at the same address as the Company.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

Tobias Financial Advisors typically receives discretionary authority, by executing either a Tobias Wealth Management or Tobias Asset Allocation agreement at the outset of an advisory relationship. Prior to the implementation of investment transactions, TFA and the client will agree in writing to an Investment Policy through the execution of an Investment Policy Statement (IPS). The IPS contains general guidelines as to the investments to be placed in the client's portfolio and contains an expected rate of return. The IPS is current as of the date of execution, however it will be revised as circumstances change and as TFA deems appropriate. TFA will review the revised IPS with you when we meet.

Clients who engage TFA on a discretionary basis may, at any time, impose restrictions, in writing, on TFA's discretionary authority, i.e. limit the types/amounts of particular securities purchased for their account.

When selecting securities, Tobias Financial Advisors adheres to the investment policies, limitations and restrictions of the clients for whom it advises.

Investment guidelines and restrictions must be provided to Tobias Financial Advisors in writing. The distinction between discretionary and non-discretionary management is discussed in detail under the *Types of Advisory Services* heading in this document. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1,200 in fees six or more months in advance nor have we ever filed a bankruptcy petition at any time. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser and, therefore, we do not have state registration requirements.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as custodians, broker-dealers, accountants, consultants, and others.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. Profits or losses from the correction of the trade error do not get allocated to the client. TFA covers any losses while any gains are left in a segregated Trade Error account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Use of Artificial Intelligence
We use artificial intelligence ("AI") powered tools to enhance certain aspects of our operations, including drafting and reviewing policies and procedures, summarizing financial and regulatory research, and assisting in the development of marketing and client communications. AI tools may also be used to support content creation by processing information from various sources, such as investment analyst presentations and webinars, to identify key themes and insights. These tools are used to supplement our team's expertise and do not independently provide investment advice or make discretionary decisions.

In certain circumstances, we utilize AI-powered tools, including meeting support and note-taking technologies, during client interactions to improve documentation, accuracy, and efficiency. As part of these uses, limited client information, which may include personally identifiable information ("PII"), may be processed by third-party AI service providers.

We take reasonable steps to evaluate and oversee such tools and vendors in accordance with our internal compliance, cybersecurity, and vendor due diligence policies. This includes assessing data security practices, confidentiality safeguards, and contractual limitations on the use and retention of information. We do not permit AI tools to use client information for training or other secondary purposes unless permitted under applicable agreements and consistent with our policies.

Our firm remains responsible for all advice provided to clients. Any outputs generated by AI tools are reviewed by our personnel for accuracy, appropriateness, and consistency with client objectives and regulatory obligations.

While we take measures designed to protect client information, the use of third-party technology, including AI-based tools, presents inherent risks, including potential data security incidents or unauthorized access. For additional information regarding our cybersecurity practices, please refer to the relevant sections of this brochure or contact our Chief Compliance Officer.