Item 1 - Cover Page

Tangent Financial, LLC

Registered Investment Adviser
CRD # 311127

Tangent Financial, LLC
1815 Fromme Prairie Way
Fort Collins, CO

Tel: 970-581-7788
Website: www.tangentfin.co
Email: jmargolf@gmail.com

Form ADV Part 2A
Firm Brochure
December 31, 2025

This brochure provides information about the qualifications and business practices of Tangent Financial, LLC. Please contact Jeffery R. Margolf at 970-581-7788 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Tangent Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 311127.

While the advisory firm and anyone associated with it are registered and/or licensed within a particular jurisdiction, that registration and/or licensing itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The following material changes have occurred following the fiscal year end, December 31st, 2025:

- Change in primary email contact from j_margolf@yahoo.com to jmargolf@gmail.com
- Assets under management equal ~$517,809 as of December 31, 2025. All assets under management are on a discretionary basis.

Item 3 - Table of Contents

Item 4 - Advisory Business

Throughout this document Tangent Financial, LLC is also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client is also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and refers to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.). We have attempted to avoid the permissive term “may” or “might” in this document; however, common written expression necessitates their periodic use to convey our message.

Tangent Financial, LLC is a Colorado domiciled limited liability company formed in July of 2019 for general business purposes, and subsequently registered as an investment adviser in July of 2024. We operate under the trade name Tangent Financial. There are no subsidiaries nor is the firm controlled by another financial services industry entity.

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available upon request.

Jeffery R. Margolf, CFA is the firm’s Chief Investment Officer and Chief Compliance Officer (supervisor). Mr. Margolf is also a Managing Member and is the sole owner of the firm. Additional information about Jeffery Margolf and his professional experience is found toward the end of this document in Item 19 as well as within his Form ADV Part 2B brochure supplement.

An initial interview is conducted with the client to discuss their current situation, long-term goals, and the scope of services to be provided. Concurrent with this meeting the client will be provided with this Form ADV Part 2 firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the representative who will be assisting. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 10 through 12 of this brochure.

If the client wishes to engage our firm for its services, they must first execute our engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial need, goals, holdings, etc. Depending on the scope of the engagement, the client is frequently asked to provide copies of the following documents early in the process:

- wills, codicils, and trusts
- insurance policies
- mortgage information
- tax returns
- student loans
- divorce decree or separation agreement
- current financial specifics including W-2s or 1099s
- information on current retirement plans and benefits provided by an employer
- statements reflecting current investments in retirement and non-retirement accounts
- employment or other business agreements, and
- completed risk profile questionnaires or other forms provided by our firm.

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Financial Planning Services

Our firm provides the following services:

- Cash Flow Analysis and Budget Management – An in-depth review of the client's financial position including income, expenses, assets, and liabilities. This review will result in the delivery of a plan that optimizes a client's cash flow profile to achieve desired goals.
- Portfolio Analysis – A comprehensive review of a client's assets including security selection, diversification analysis, risk and return measurements, and tax planning analysis.
- Periodic Investment Advice – Engagement with client to provide informational investment advice to bolster portfolio, retirement planning and tax planning, savings goals, and risk/rate of return objectives.

Our financial planning services are as broad-based or narrowly focused as desired by the client. Each financial planning client will receive a customized written plan in printed or digital format at the end of the process tailored to their situation. Clients always have the right to decide whether to act on our recommendations and, if a client elects to do so, they have the right to complete them through a firm of their choice.

It is essential that the client inform our firm of significant issues that call for an update to their financial plan or investment portfolio. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on a client's circumstances and goals. Our firm needs to be aware of such events so that adjustments can be made.

Our firm can provide both financial planning and portfolio management services to our clients. Due to our firm's ability to offer both these services and receive a fee for each engagement, conflicts of interests exist due to the extended services that we provide. Clients engaging us for only one of our services always have the right to decide to act on our recommendation to engage us for another service.

Portfolio Management Services

We prepare written investment guidelines reflecting the client's objectives, time horizon, and tolerance for risk. We allow reasonable account constraints that a client has for their portfolio. For example, clients may request to exclude certain securities (e.g., no "sin stocks," etc.). However, investment guidelines are designed to be specific enough to provide future guidance while allowing our firm flexibility to work with changing market conditions. We will then develop a customized portfolio for the client based on their unique situation and investment goals. Our portfolio strategies and recommended investments are discussed in Item 8, and we manage portfolios on a discretionary basis (see Item 16). Our ultimate objective when providing a client with portfolio management services is to provide a highly customized investment portfolio catered to their financial needs and structured to meet their financial goals. We utilize a broad range of investment products when building out client portfolios including the following:

- ETFs
- Mutual funds

- Equities
- Fixed-income securities
- US Treasuries
- Money market funds or similarly structured highly liquid products
- Real estate
- Index funds
- Options
- Annuities
- Alternatives
- Digital currencies

Each client has specific needs for their portfolio; therefore, there may be investment products not listed above that will be used to accomplish their objectives.

Limitations and Restrictions

A client may request to place certain restrictions on their portfolio. These restrictions may include a limitation of investing in specific securities or industries due to their operations, industry, net environmental impact, corporate governance, and or risk. If a client chooses to place limitations on their invested portfolio, this may materially impact the firm's ability to achieve its stated goals for the client. The client assumes the risks associated with any restrictions or limitations placed on their portfolio.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, thus we are obligated to always act in our clients' best interest. In addition to our fiduciary status as an investment advisory firm, when our firm provides advice to retirement investors, such as advice about an employer-sponsored retirement plan, individual retirement account (IRA) or other qualified retirement plan, we may also be considered by the US Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of ERISA and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our recommendations are in the client's best interests.[1] After an analysis of the client's situation and their retirement plan documents, we will consider relevant factors including but not limited to the following:

- alternatives to rolling the employer plan to an IRA, including leaving the money in an employer's retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out
- fees and expenses associated with both the employer's plan and the rollover IRA (or other alternatives such as noted above) and whether the employer currently pays for some or all of the plan's expenses
- different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives
- whether the rollover is appropriate considering any additional costs and the resultant decrease in the client's return
- treatment of withdrawals under each alternative (e.g., penalties up to age 55 vs. 59½ years old)
- protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific)
- required minimum distributions

[1] This Form ADV Part 2A firm brochure serves as our ERISA §408(b)(2) disclosure per US Department of Labor guidance.

- tax implications of rolling shares of employer stock, and
- impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates (such as in an employer-sponsored § 403(b) plan account).

The potentially affected client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the client's current retirement plan, and potentially at no additional cost.

As of December 31, 2025, the firm manages ~$517,809, all on a discretionary basis.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in each engagement agreement. Our published fees are negotiable, and we may waive or discount our fees for our associates, their family members, and pre-existing relationships. We strive to offer fees that are fair and reasonable considering the experience of our firm and the services to be provided, and clients may be able to find lower fees for comparable services from other registered investment advisers.

Our firm does not accept cash or money orders for its engagements. Fees are to be paid to our firm by check or draft from US-based financial institutions. With a client's prior written authorization, payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant[2] third-party processor, or withdrawal from their investment account held at their custodian of record.

Financial Planning Services

Broad-Based Planning

Broad-based planning engagements typically involve several detailed planning components and assessed a fixed (project-based) fee ranging from $2,000-$4,000. As each client's situation is unique and planning needs differ, it is infeasible to utilize a fixed fee schedule (menu) for the various planning components. Our fee will take into consideration factors such as the complexity of a client's personal financial profile, the depth of services to be provided through the engagement, assets that comprise their overall holdings, number of accounts comprising the portfolio, time involved in the engagement, among others. Clients with extensive planning needs, such as ultra-high net worth clients with a host of listed and non-traditional assets, unique multi-generational estate issues, wide-ranging charitable matters, etc., are typically engagements warranting the upper end of our fixed fee engagement. A $500 deposit is due to initiate the engagement, and the remainder upon plan delivery. Care will be taken to complete this type of engagement within six months. A financial planning invoice is provided each time we assess our fee, and it will include the fee to be charged, the time period covered by the fee and the fee calculation itself. Fees may be paid by check or via a third-party intermediary. The project planning engagement ends upon plan delivery.

Project-Based/Limited Planning

Clients interested in a limited planning engagement are assessed an hourly fee at the rate of $300 per hour; billed in five-minute increments, and partial increments (e.g., two minutes) will be treated as a whole increment (rounded up). Prior to entering into an agreement with our firm, the client will receive an estimate of the overall cost based on their planning requirements and the time involved. No deposit is

---

[2] We do not retain debit/credit card data. For an explanation of the term "PCI," the PCI Security Standards Council, and comprehensive standards to enhance payment card data security, go to https://www.pcisecuritystandards.org/security_standards/index.php

required at the execution of the hourly engagement agreement; the entire fee will be due upon plan delivery. However, an hourly engagement lasting more than one month will be billed at the end of each month for time incurred. We will provide an invoice that will include the fee charged, the time period covered by the fee, and the fee calculation itself. Fees may be paid by check or via a third-party intermediary. The hourly planning engagement ends upon plan delivery.

Portfolio Management Services

For the benefit of discounting our asset-based fee, we aggregate accounts for the same household. Our fee schedule is constructed on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. Our portfolio management fee is billed quarterly in arrears based on the quarter's average daily basis.

The asset-based fee is calculated by multiplying the account's average daily balance for the quarter by the applicable number of basis points (bps) per the following fee schedule and then dividing that result by 4 to determine the quarterly fee. One basis point equals 1/100 of one percent.

Fee formula: ((quarter's average daily balance) x (applicable number of basis points)) ÷ 4

Assets Under Management	Annualized Fee
$0 - $99,999	1.25% (125 bps)
$100,000 - $499,999	1.15% (115 bps)
$500,000 - $999,999	1.05% (105 bps)
$1,000,000 - Above	0.95% (95 bps)

The first billing cycle will begin once the engagement agreement is executed with our firm and the assets have settled into the client's separate account held by the custodian of record. Fee payments will be assessed within the first 10 calendar days after each billing period.

The client's written authorization is required in order for the custodian of record to deduct advisory fees from their account. By signing our firm's engagement agreement, the client is authorizing our advisory fee deduction. In addition, the client will sign the custodian account opening documents, which authorizes the custodian to withdraw advisory fees and any of their transactional fees from the client's account. The custodian will remit our fees directly to our firm. All deducted fees and charges will be noted on account statements that the client receives directly from the custodian of record.[3] Alternatively, the client has the right to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from their investment account by the custodian, which will be addressed on a case-by-case basis. Our valuation assessment for direct payment will remain the same as described below, and the client's direct payment must be received by our firm within 10 days of our invoice.

Our firm will concurrently send the client and the custodian of record a written invoice each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the value of those assets under management in which the fee had been based.

Tangent Financial will not be entitled to cash or other client assets held by the custodian of record except those monies owed to our firm in connection with its services as described earlier. Subject to the custodian's

[3] Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

fee debit procedures, advisory fees will be payable first from free credit balances, if any, in the account(s) as designated and, second, from the liquidation of any money market funds. If such assets are insufficient to satisfy payment of the advisory fees, the client will authorize the firm (subject to suitability guidelines) to instruct the custodian to liquidate a portion of any asset in the applicable account to cover the advisory fee. In addition, the firm will charge the client for all fees and assessments associated with checks that are returned for insufficient funds assessed by the custodian; including, but not limited to, custodial/clearing firm fees or charges.

Termination of Services

Either party has the right to terminate the engagement agreement at any time by communicating the intent to terminate in writing to the other party. The effective date of the termination shall be the date the termination is received by the other party, unless the termination states a later date, in which case the later date specified by the party which is terminating shall be the effective date. Upon termination, it will be necessary that our firm inform the custodian of record that the relationship between the firm and the client has been terminated.

The client has the right to terminate the engagement without fee or penalty within five (5) business days after entering into the agreement with our firm. We will return any prepaid, unearned fees within 30 days of termination notice. We will return any prepaid, unearned fees (if any) within 30 days of termination notice.

If a client terminates a financial planning service after this five business-day rescission period, we will assess our hourly fee (minus the advance payment) for work completed up to the date of termination. We will provide a terminating invoice to the client that will contain the fee charged by our firm, the formula used to calculate our fee, the time period covered by the fee, the fee calculation itself, and the amount of unearned fees (if any) being returned to the client.

When a portfolio management services client terminates their agreement after the five business-day rescission period, that client will be assessed fees from either (*i*) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (*ii*) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If our firm is unable to deduct its earned fees from the client's account at the custodian of record, then the firm's fee will be due upon the client's receipt of our firm's invoice.

Additional Client Fees

Any transactional or service fees or commissions (sometimes termed *brokerage fees*), individual retirement account fees or commissions, qualified retirement plan fees or commissions, account termination fees or commissions, or wire transfer fees are borne by the account holder and per the separate fee or commission schedule of each custodian of record. We will ensure that our clients receive a copy of our preferred custodian's fee or commission schedule at the beginning of the engagement, and the client will be notified of any future changes to these fees or commissions by the custodian of record.

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or commissions or other similar charges. In addition, our advisory fees are separate from any internal fees or commissions, or charges a client pays involving mutual funds, exchange-traded funds (ETFs), or other similar investments. Additional information about our fees in relationship to our brokerage and operational practices is noted in Item 12 of this document.
Our firm does not charge or receive a commission or mark-up on a client's securities transactions, nor do we receive "trailer" or SEC Rule 12b-1 fees from an investment company (mutual fund) that we recommend to a

client when engaged to provide services through our advisory firm. The client retains the right to purchase recommended or similar investments through their own selected service provider.

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

The firm does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 - Types of Clients

Tangent Financial provides its services to individuals and high net worth individuals. We do not require minimum income, account size, minimum asset levels, or other similar preconditions for our services. Our firm reserves the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis

We utilize what we believe to be an appropriate blend of fundamental, technical, cyclical, and charting analyses. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analysis may involve studying the historical patterns and trends of securities, markets, or economies as a whole to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. The resulting data may then be applied to graphing charts, which are then used to assist in the prediction of future price movements based on price patterns and trends. In addition to our own research, we may draw from sources that include:

- financial periodicals
- research reports from economists and other industry professionals
- company press releases and annual reports, and
- regulatory filings (i.e., prospectus, financial filings, etc.).

Investment Strategies

Our investment strategies suggested for our clients' portfolios are described in the following paragraphs and are determined by the objectives stated by each specific client, customized and personalized based on the client's risk tolerance, time horizon, personal preferences, and reasonable requests. Just as with our own portfolio management strategies, our selection of a sub-adviser is based on their employment and unique expertise in one or more of our preferred strategies. Tangent Financial uses varied approaches to asset allocation when making investing decisions to balance risk/reward trade-offs and to capitalize on market opportunities discovered through top-down fundamental analysis, comparable company, and valuation analysis, and understanding macroeconomic trends. The securities we suggest for clients' portfolios are typically ETFs, mutual funds, individual US and international equities, fixed income (stocks and bond) offerings, US Treasuries, money market securities, and Level 1 options.

Modern Portfolio Theory

Modern Portfolio Theory centers around the idea of creating an efficient, or optimized, portfolio by combining various securities, asset classes, and investing styles with the goal of maximizing expected future return for each unit of expected risk. Long-term historical risk, return, and cross-asset correlation data and trends are utilized as a baseline for developing forward-looking risk and return expectations for individual investment categories or styles. These assumptions may then be adjusted to account for prevailing market or economic conditions, anticipated demographic shifts or changes in investor demand and fund flows, and shifts in perceived tail-risk probabilities to better account for current market environments. Modern Portfolio Theory influences our asset allocation approach, but it traditionally does not incorporate specific consideration for the downside risk of portfolio components and the portfolio as a whole. The firm believes that greater attention should be focused on the potential for "tail risk"[4] or "black swan"[5] events when constructing asset allocation portfolios and delivering investment advice to clients. This is accomplished with scenario analysis and portfolio stress testing via a thorough and critical review of back-tested portfolio performance at various points in history, coupled with real-world observations and insights regarding any unique risk factors present in the contemporary market environment.

Strategic Asset Allocation

Strategic asset allocation establishes target allocations for various asset classes, rebalancing the portfolio when original allocations deviate significantly from the initial settings due to differing returns from the various portfolio assets. Strategic asset allocation might seem compatible with a “buy-and-hold” strategy as opposed to tactical asset allocation (described below). Strategic asset allocation is based on Modern Portfolio Theory, which emphasizes diversification to reduce risk and improve portfolio returns.

Tactical Asset Allocation

Tactical asset allocation is considered an active management portfolio strategy that shifts the percentage of assets held in various investment categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows a portfolio manager to create enhanced value by taking advantage of certain situations in the marketplace. It is deemed a “moderately active strategy” since the portfolio returns to the original asset mix once reaching the desired short-term profit.

Core + Satellite Strategy

This strategy includes both passive (or index) and active investing, where passive investments are used as the basis or "core" of a portfolio, and active or alternative asset classes (real estate, commodities, etc.) are added as "satellite" positions. With this strategy, the portfolio core holdings are more traditional asset classes, while outlying selections are generally asset classes or sectors with less correlation to those assets that make up the core holdings.

Dynamic Asset Allocation

Dynamic asset allocation is a more active portfolio strategy, frequently adjusting asset classes based on market conditions, such as reducing positions in the worst-performing asset classes while adding positions in the best-performing asset class. Stock and bond components are adjusted based on economic trends, the health of a sector, or the presence of a broad-based bear or bull market.

---

[4] **Tail Risk** is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution.

[5] A **Black Swan** is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Management Strategies

A portfolio that employs an active management strategy could outperform or underperform various benchmarks or other strategies. To meet or surpass these benchmarks, active portfolio management might require more frequent trading or “turnover.” This results in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing, or negating certain benefits of active asset management including returns achieved.

Catastrophic Risk

Natural or man-made catastrophes can disrupt financial markets and impact securities prices. Examples include terrorist attacks, natural disasters, war, etc. Investment companies can use "exigent circumstances" or "force majeure" as a defense against claims of loss by investors.

Charting and Technical Analyses

The risk of investing based on technical analyses and their supporting charts is that these analyses may not consistently predict a future price movement and the current price of a security may reflect all known information. Further, a particular change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Country/Regional Risk

World events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued in foreign countries or regions. This risk is especially high in emerging markets where securities may be substantially more volatile and less liquid than securities in more developed countries. Because an ETF may invest a large portion of its assets in securities located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Cyclical Analysis

Cyclical analysis (form of technical analysis) may experience risk due to an economic cycle that may not be as predictable as preferred; many fluctuations may occur between long term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Emerging Markets Securities Risks

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they can be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

ETF Risks

ETF risks include risks due to their underlying securities (e.g., stocks, bonds, etc.), and can be affected by risks such as market, currency, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect “ETF liquidity.” Liquidity risk can result from an insufficient number of “active participants” performing their duties as intermediaries and liquidity providers in the ETF market. “Spread risk” may also occur, which is the difference between the bid and the ask price of a security. Since ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security, if the ETF “fails,” the investor may lose their gains and invested principal. ETFs can carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by “active risk;” a deviation from its stated index.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark or the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to increase profit from upward drifting markets, or hedge exposures to, downward drifting markets. There is a risk involving this strategy and part of the concern is due to leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis.* It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks, they will not be used in portfolios where a "buy-and-hold" philosophy is important.

Financial Risk

Excessive borrowing to finance a business operation increases profitability 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 can result in bankruptcy and/or a declining market value.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds/ETFs may be affected by various forms of risk, including:

- *Call Risk* - During periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The owner of the bond would then lose any potential price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the owner's income. Call risk is generally low for short-term bonds, moderate for intermediate-term bonds, high for long-term bonds, and high for high-yield bonds.

- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority over assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates. The longer the maturity of the bond, the more sensitive its value is to changes in interest rates. Bond prices and interest rate changes are inversely correlated.

- *Prepayment Risk* - The prepayment risk is the premature return of principal on a fixed-income security. When principal is returned early on a security, future interest payments will not be paid on that part of the principal. The owner of the security would lose any price appreciation above the principal and be forced to reinvest the unanticipated proceeds possibly at lower interest rates, resulting in a decline of dividends, income, and returns. The risk of prepayment is most prevalent in fixed-income securities such as callable bonds and mortgage-backed securities.

- *Reinvestment Risk* - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

- *State Government and Municipal Securities Risk* - State government and municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of state and municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is also a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state and municipal market.

- *US Government Securities Risk* - US government securities are subject to varying interest rates and inflation risks. Not all US government securities are backed by the full faith and credit of the US government. Certain securities issued by agencies and instrumentalities of the US government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is a risk these entities will default on a financial obligation.

Foreign Securities Risk

Investments in securities of foreign companies (including direct investments as well as investments through American Depository Receipts – *aka*. ADRs) can be more volatile than investments in US-based companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than US markets. In addition, the value of securities denominated in foreign currencies, and of dividends from these securities, can change significantly when foreign currencies strengthen or weaken relative to the US dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of US issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most US issuers. Transaction costs generally are higher than those in the US and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar US securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising an account's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*; the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. For example, while certain types of fixed income instruments are generally liquid (e.g., bonds), there are risks that occur, such as when an issue trading in any given period does not readily support "buys and sells" at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

While we avoid purchasing securities with liquidity risk and illiquid securities are not part of our investment strategies, illiquid securities can be present in challenging market conditions.

__Legal or Legislative Risk__

Legislative changes or court rulings may adversely impact the value of individual investments, market sectors, or the overall market.

__Liquidity Risk__

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

__Macroeconomic Risk__

Macroeconomic risk derives from the behavior of industries and governments and the relationships between them rather than from individual companies. It concerns fiscal and monetary policies, trade and investment flows and political developments on a national and international scale. Business cycles, depressions, inflation, unemployment, interest rates, valuations, prices, and import/export volumes are all unpredictable and can lower or destroy investment portfolios. Central banks and governments often resort to inflationary policies and excessive fiat currency issuance through borrowing and printing. These macroeconomic maneuvers may possibly support or increase the nominal value of investment assets short term but lead to inflation and asset bubbles and later “crashes.”

__Market Risk__

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

__Money Market Funds__

A money market fund is managed to maintain a stable net asset value (NAV) of $1 per share, the value of the fund may fluctuate, and you could lose money (termed “breaking the buck”). Money market funds are a type of mutual fund investing in high-quality, short-term debt securities, pay dividends that generally reflect short-term interest rates and seek to maintain a stable NAV per share (typically $1). An investment in a money market mutual fund is typically not insured or guaranteed by the Federal Deposit Insurance Corporation, National Credit Union Association, or any governmental agency.

__Mutual Funds__

As with ETFs, the risk of owning an open-ended, closed-ended, and fund-of-fund mutual funds are reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Indexed mutual funds can also be adversely affected by “QDI ratios” that are described below.

There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some mutual funds are sold through brokerage firms and assess a commission ("load) in addition to their underlying fees earlier noted, while others are offered through investment advisers, retirement plans and other institutions. "No load" funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer, they should consider the trading fees, internal operating costs, as well as potential commissions they pay through that executing broker or dealer. Our advisory firm and its personnel are not associated with a broker/dealer and are not compensated by a "loaded" fund.

Operational Risk

The potential for loss resulting from inadequate or failed internal processes, systems, actions of people, or external events. Many industries institute policies and procedures to respond and initiate alternative or supporting operations following a significant business disruption, while others do not. The level of operational risk and appropriate response are not uniform in definition, requirement, or measurement, including within the financial services sector.

Options Risks

Risks involving options trading are detailed in the Chicago Board Options Exchange's "The Characteristics and Risks of Standardized Options" brochure that we will provide to the client upon request or may be found at their website at: http://www.cboe.com.

- *Covered Calls*: The downside loss potential of a covered call can be substantial, comes from owning the underlying shares in the equity (stock) position, and is limited only by the stock declining to zero. An increase in volatility has a negative financial effect on the covered call.

- *Protective Puts*: If the stock position declines significantly below the strike price by expiration, on assignment, the investor may be obligated to purchase shares well above their current price. Stock bought under this circumstance reflects a loss compared to its market price at the time. However, this loss would be unrealized if the investor holds the shares and is positioned to profit from an increase in their price. Any investor whose motivation in writing a cash-secured put is to buy underlying stock should be committed to a target price for a possible purchase and select a strike price accordingly.

- *Cash-Secured Equity Puts*: CSEPs are designed to generate short-term income or to purchase a desired stock at a favorable price. However, an investor should only consider a CSEP on a stock they are comfortable owning. If the price of the underlying stock drops substantially prior to the expiration date of the CSEP, losses could be significant -- but limited to the strike price down to zero (less the premium the investor received on the sale of the put). A significant increase in the price of the underlying stock will generally result in a profitable trade, but the profit will be limited to the premium received on the sale of the CSEP. While the investor would not lose money, they would lose an opportunity to profit from a long position in the stock. Also, if a put option goes "in the money," the investor could be assigned at any time.

Passive Management

If a portfolio employs a passive, efficient markets approach (e.g., Modern Portfolio Theory, Strategic Asset Allocation, buy-and-hold, etc.), there is a risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country; also known as "geopolitical risk."

Qualified Dividend Income Ratios

While ETFs and mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods that do not benefit. Shorter holding periods, as well as commodities and currencies (possible underlying holding of an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. We will consider a holding’s QDI when tax-efficiency is an important aspect of the client’s portfolio.

Regulatory Risk

The risk of having the “license to operate” withdrawn or suspended by a regulator or having conditions or rule interpretations applied (retrospectively or prospectively) that adversely impact the economic value of a firm or an investment.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns due to early withdrawals from an investment account.

Settlement Risk

Also called *delivery risk*. The risk that one party will fail to deliver the terms of an investment contract with another party (contra-party) at the time of settlement. Settlement risk can be a risk associated with default, along with any timing differences in a settlement between the two parties.

Small- and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which an account may invest may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Small- and mid-cap stocks, therefore, may be more volatile than those of larger companies. These securities may be traded over the counter or listed “off-exchange.”

Sociopolitical Risk

The risk of instability in a region due to war, terrorism, pandemics, etc., might affect investment markets.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities, or our associates. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable department or division
- insurance company or agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- third-party investment managers, nor do we refer, select, or utilize their services
- trust company, or
- issuer of a security, to include 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).

To assist our firm with some of its “back-office” operations and technology solutions, such as access to a trading platform, and account rebalancing, performance reports, client portal/account access, etc., our firm uses the services of Altruist LLC, an SEC-registered investment adviser and its affiliated FINRA-member broker/dealer Altruist Financial LLC (collectively, “Altruist”).[6] Additional information involving Altruist is described in Item 12 of this firm brochure. While Altruist is a key operational partner, our firm and Altruist are not affiliated entities; nor do they supervise our advisory firm and its associates (nor are they required to supervise our firm).

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

Tangent Financial holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or appropriately manage or mitigate any material conflicts of interest. We will disclose to our clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

[6] Altruist LLC’s CRD #299398 and SEC #801-117757; Altruist Financial LLC’s CRD #299274 and SEC #8-70244.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. For example, our firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CFA Code of Ethics and Standards of Professional Conduct

An associate that is a Chartered Financial Analyst (CFA) also adheres to the CFA Institute's Code of Ethics and Standards of Professional Conduct which may be found at www.cfainstitute.org.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution (e.g., bank, broker/dealer, etc.).

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. To reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, "cherry picking," trading on insider information, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. The firm and its advisory associates are prohibited from front-running or otherwise engaging in trading activity that would disadvantage the trading in client accounts. Please refer to Item 6 of accompanying Form ADV Part 2B brochure supplements for further details.

Our firm can provide a range of advisory services to our clients. Due to our firm's ability to offer two or more services and receive a fee for each engagement, conflicts of interest exist due to the extended services provided. Clients have the right to act on our recommendations and, if a client elects to do so, always have the right to complete them through a firm of their choice.

<u>Item 12 - Brokerage Practices</u>

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank, or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Tangent Financial is not a custodian or broker/dealer, there is not an affiliate that is a custodian or broker/dealer, nor does a custodian or broker/dealer supervise our firm, its activities, or our associates. We do not receive referrals from a custodian or broker/dealer, nor would client referrals be a factor in our recommendation of a custodian or broker/dealer.

If a client engages us to provide periodic investment advice via a planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation may be made by our firm that is based on client need, overall costs, ease of use, and following our review of the recommended provider.

We prefer that our portfolio management clients use the custodian and brokerage services provided through Altruist's affiliated broker/dealer; a FINRA and SIPC [7] member firm. Our firm is independently owned and operated and is not legally affiliated with Altriust. While we recommend our clients use our preferred custodian, the client must decide whether to do so and will open their account with their custodian by entering into an account agreement directly with them. We do not technically open an account for a client, although we will assist them in doing so. If a client does not wish to place their investment assets with our custodian, we may be able to serve as investment adviser with another custodian of the client's choice (*aka*. "held-away" accounts), if the other custodian's policies allow us to do so, requiring the execution of a third-party trading agreement.

Our custodian offers independent investment advisers like our firm various services which include custody of clients' securities, trade execution, clearance, and settlement of transactions, and in which our firm receives benefits from our custodian through our participation in their services offerings which is described in further detail below. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information, and
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Our custodian may provide some of these services on their own. In other cases, they may arrange for third-party vendors to provide the services to us. They may discount or waive fees for some of these services or pay all or a part of a third party's fees. Certain tools, services or discounts made available to our firm by our custodian benefit our advisory firm but may not directly benefit each client account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain their assets with our preferred custodian. There is an inherent conflict of interest since our firm has an incentive to recommend a custodian based on our firm's interest in receiving these benefits rather than a client's interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. We will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate with the lowest possible rate for each transaction. We have determined having our investment management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding our recommending a custodian to clients and considering our duty to seek best execution.

While our firm has access to a broad range of securities through our preferred custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our firm does not engage in directed brokerage, and we do not allow our portfolio management clients to engage in directed brokerage.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration because of aggregated transactions.

Note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Scheduled Reviews

Client financial planning reviews after delivery of the initial plan are initiated by the client and are recommended on an annual basis. Reviews will be conducted by Jeffery Margolf, Chief Investment Officer and Chief Compliance Officer, and typically involve analysis and possible revision of our previous financial plan or investment allocation. A copy of revised investment policy statements, financial plans or asset allocation reports in digital format will be provided to the client.

Portfolios are reviewed on a quarterly or more frequent basis by Mr. Margolf. Account reviews with clients are completed by Mr. Margolf, and the client will be invited on at least an annual basis to go over the review. A copy of revised plans or asset allocation reports in digital format are provided to the client.

Interim Reviews

Clients should contact our firm for additional reviews when it is anticipated, or they have experienced changes in their financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if the client prefers to change requirements involving an investment account. Non-periodic reviews are conducted by Mr. Margolf. A copy of revised plans or asset allocation reports in digital format will be provided to the client upon request.

Additional portfolio reviews by Mr. Margolf are often triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio is reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, could trigger a review.

Client Reports

Since account statements and confirmations are the responsibility of the account custodian, the client will receive their confirmations and account statements sent to them directly from mutual fund companies, transfer agents, custodians, or brokerage companies where their investments are held. We urge each client to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our clients may receive quarterly written performance reports from our firm that have been generated from our custodian's data systems; however, we do not create our own performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from any source that contains investment performance information.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for information with respect to our relationship with our preferred custodian, and the conflicts of interest it presents.

If we receive or offer an introduction to a client, we do not pay or earn referral fees, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

Item 15 - Custody

Client assets will be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. The firm does not accept or maintain physical custody of client funds or securities. However, the firm is deemed to have constructive custody with regard to the direct deduction of advisory fees from a client's custodial account as described below:

- the client will provide written authorization for direct deduction of the advisory fees from their custodial account
- the custodian of record will provide the client with at least quarterly statements that will detail the fees being deducted from their account, and
- the firm will provide the client with an informational statement invoice at or about the same time fees are deducted from their account.

Clients should compare their custodian statement to invoices received from our advisory firm and notify the firm promptly of any discrepancies. We urge clients to inform us if they are not receiving their custodian trade confirmations or account statements. Our firm will not create an account statement for a client nor serve as the sole recipient of an account statement.

Item 16 - Investment Discretion

Our firm only conducts portfolio management engagements on a discretionary basis. Via limited power of attorney signed by the client, discretionary authority allows our firm to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be granted through the client's execution of both our engagement agreement and the selected custodian's account documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and the request for the deduction of our advisory fees.

Item 17 - Voting Client Securities

Clients periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If our firm receives a duplicate copy, we do not forward these or any similar correspondence relating to the voting of clients' securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of its clients. We will answer limited questions during a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or the issuer's legal representative.

Each account holder will maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., custodian of record), per the client's prior written agreement.

Engagements with our firm do not require that we collect fees from a client of $500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Jeffery R. Margolf. Please see Item 4 of this brochure and the cover page Item 1) of the Form ADV Part 2B supplement that accompanies this firm brochure.

Other Business Activities - Mr. Margolf is the Director of Corporate Development for Western Veterinary Partners LLC. Please refer to Items 2 and 4 of his accompanying Form ADV Part 2B brochure supplement for details.

Performance-Based Fees - Please see Item 6 of this firm brochure and Item 5 of the accompanying Form ADV Part 2B brochure supplement for Mr. Margolf. Neither the firm nor its management is compensated based on performance-based fees.

Material Disclosure Matters involving Firm Management - The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

(a) an investment or an investment-related business or activity
(b) fraud, false statement(s), or omissions
(c) theft, embezzlement, or other wrongful taking of property
(d) bribery, forgery, counterfeiting, or extortion, or
(e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(a) an investment or an investment-related business or activity
(b) fraud, false statement(s), or omissions
(c) theft, embezzlement, or other wrongful taking of property
(d) bribery, forgery, counterfeiting, or extortion, or
(e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security Firm management does not have a disclosable relationship with the issuer of a security.

Item 1 - Cover Page

Tangent Financial, LLC

Registered Investment Adviser
CRD # 311127

Tangent Financial, LLC
1815 Fromme Prairie Way
Fort Collins, CO 80526

Tel: 970-581-7788
Website: www.tangentfin.co
Email: jmargolf@gmail.com

Jeffery R. Margolf, CFA

Chief Investment Officer/Chief Compliance Officer
Investment Adviser Representative
Managing Member
[CRD # 7669561]

Form ADV Part 2B
Brochure Supplement
December 31, 2025

This brochure provides information about Jeffery Margolf that supplements the Tangent Financial, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Jeffery Margolf at 970-581-7788 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Jeffery Margolf is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 7669561.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officer

Chief Investment Officer/Chief Compliance Officer/Investment Adviser Representative/Managing Member

Jeffery (Jeff) Robert Margolf

Year of Birth: 1993 CRD Number: 7669561

Educational Background

CFA Charterholder, CFA Institute; Charlottesville, Virginia (2022) [1]
Bachelor of Science in Business Administration (Finance), University of Colorado Boulder; Boulder, CO (2015)

Business Experience

Tangent Financial, LLC
Denver, CO
Managing Member (07/2019-Present)
Chief Investment Officer/Chief Compliance Officer/Investment Adviser Representative (07/2024-Present)

Western Veterinary Partners LLC (10/2022-Present)
Denver, CO
Director of Corporate Development

Nutrien Ag Solutions, a division of Nutrien® Ltd. (12/2018-10/2022)
Loveland, CO
Mergers & Acquisitions Analyst, Planning and Forecasting Analyst, Corporate Finance

CFA Program Study (04/2018-12/2018)
Denver, CO
Student

Partners Group AG (10/2016-04/2018)
Denver, CO
Private Equity Analyst

Bank of America/Merrill Lynch, Pierce, Fenner & Smith, Inc. (06/2015-10/2016)
Denver, CO
Credit Analyst/Portfolio Management Officer

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign, or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to the evaluation of each officer or a supervised person providing investment advice. Jeffery Margolf has not been the subject of any such event.

Item 4 - Other Business Activities

Investment adviser representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Margolf is the Director of Corporate Development for Western Veterinary Partners LLC of Denver, CO, a veterinary practice consolidator. This activity involves approximately 50% of his time each month, including during traditional business hours. No advisory firm clients are encouraged to become investors in, or solicited on behalf of, Western Veterinary Partners LLC; therefore, our firm does not believe this activity presents a conflict of interest with its clients.

Item 5 - Additional Compensation

Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Jeffery Margolf serves as the firm's Chief Compliance Officer. Because supervising oneself poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict and Mr. Margolf will adhere to those policies and procedures as well as all applicable state and federal rules and regulations.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matters where Mr. Margolf or Tangent Financial, LLC has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Margolf nor our advisory firm has been the subject of a bankruptcy petition or other reportable financial matter.

Information about Professional Designations and Education

[1] The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 190,000 CFA charterholders working in 160 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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

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

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year.

To learn more about the CFA charter, visit www.cfainstitute.org.

Passing the CFA certification exam or holding the CFA professional designation does not preclude the obligation for a person to be registered as an investment adviser representative in jurisdictions where required by statute.

Tangent Financial, LLC
Privacy Policy Statement

FACTS	WHAT DOES TANGENT FINANCIAL DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers (our clients and prospective clients) the right to limit some but not all sharing. Federal law requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The firm collects personal information about consumers from the following sources: ✓ information provided to us for their financial plan or investment recommendations ✓ information provided through engagement agreements and other documents completed in connection with the engagement ✓ information provided verbally, and ✓ information received from service providers, such as custodians, about investment account transactions.
How?	Financial companies often need to share consumers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their consumers' personal information, the reasons Tangent Financial chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Tangent Financial share?	Can you limit this sharing?
For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders or legal investigation	Yes	No
For our internal marketing purposes -- to offer our services to you	Yes	No
For joint marketing with other financial companies	No	Yes
For our affiliates everyday business purposes -- information about your transactions and experiences	No – We do not have affiliates	Yes
For our affiliates to market to you	No – We do not have affiliates	Yes
For non-affiliates to market to you	No	We don't share

What we do	
How does Tangent Financial protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with state or federal law, as appropriate. These measures include computer safeguards and secured files and buildings. We also maintain procedural safeguards to protect your personal information.
How does Tangent Financial collect my personal information?	✓ We collect your personal information when you engage our advisory firm ✓ When you use a check to pay our firm We do not collect your personal information from others such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ✓ sharing for affiliates' everyday business purposes ✓ affiliates from using your information to market to you ✓ sharing for non-affiliates to market to you State laws and individual companies (i.e., your insurance company, etc.) may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ✓ *Tangent Financial does not have an affiliate.*
Non-Affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ✓ *Tangent Financial does not share with non-affiliates.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ✓ *We do not engage in joint marketing arrangements.*

We provide our clients with our privacy policy on an annual basis and at any time, in advance, if our firm privacy policies are expected to change.

Tangent Financial, LLC
1815 Fromme Prairie Way
Fort Collins, CO 80526

Tel: 970-581-7788
Website: www.tangentfin.co
Email: jmargolf@gmail.com