



FINANCIAL ADVISORS

**Part 2A of Form ADV: Firm Brochure**

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**SEC File # 801-18388**

This brochure provides information about the qualifications and business practices of Cahill Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 952-926-1659 or [info@cahillfa.com](mailto:info@cahillfa.com). 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 Cahill Financial Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109890.

## **Item 2      Material Changes**

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### **Material changes since our 2025 annual update, dated 03/28/2025:**

We have no material changes to report.

**We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.**

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## **Item 4      Advisory Business**

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### **General Information**

Cahill Financial Advisors, Inc. is an SEC-registered investment advisor with its principal and sole place of business located in Minnesota. Cahill Financial Advisors, Inc. was established under former ownership in 1980, and began conducting business under current ownership in 2011. The firm's principal and sole owner is Jeffrey Ohe, President. The firm's Chief Compliance Officer is Crystal Nye.

### **Types of Services**

Cahill Financial Advisors, Inc. ("Advisor", "the Advisor", "we", "us") provides services to individuals, trusts, businesses, foundations, charitable organizations, ERISA covered retirement plans, and non-ERISA covered retirement plans (collectively, "Client") which are determined during initial interviews, and updated over the course of the relationship as needed or requested by the Client. Clients will enter into one or more signed written agreements with us to determine services received, and will receive services primarily from one or more Investment Advisor Representatives ("IARs") named on the Client's signed agreement as described below. All services offered fall into three categories: Investment Advisory Services, Financial Planning Services, and ERISA Retirement Plan Services.

### **Investment Advisory Services**

Investment Advisory Services include both Asset Management Services and Financial Consulting Services under one Client Agreement, called the Investment Advisory Services Agreement. Unless otherwise specified, clients will pay only one fee for Investment Advisory Services, which covers both Asset Management Services and Financial Consulting Services.

#### Asset Management Services

Our firm provides continuous advice to the Client regarding the investment of the Client's funds based on the Client's needs. Through personal discussion, we establish goals and objectives based on the Client's particular circumstances. From these discussions, we then develop the Client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the Client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss the Client's prior investment history, family composition and personal situation. We manage these advisory accounts on a discretionary or non-discretionary basis. See Item 16 for more information on discretion. Account supervision is guided by the Client's stated objectives (i.e. maximum capital appreciation, growth, income, or growth and income) as well as tax and other considerations. The Client may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product, investment type, or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities: Mutual Funds, Stocks, Exchange Traded Funds, Bonds, Closed End Funds, Futures, Options, Limited Partnerships, Certificates of Deposit, Separately Managed Accounts, Sub-Advised Accounts and Annuities. Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the Client's stated investment objectives, tolerance for risk, liquidity and suitability.

Our firm also provides sub-advised managed account strategies to a limited number of Clients through the SEI Investments Management Corporation (SIMC). SIMC serves as a sub-advisor to provide certain discretionary sub-advisor services in connection with our other services. We may allocate assets to the SEI Asset Allocation Models or SIMC Sub-Advised Program. These sub-advised programs are designed to enable us to match our Clients with one or more asset allocation models that are consistent with the Client's investment goals and objectives. Cahill Financial Advisors, Inc. is not affiliated with SIMC. The information within this brochure is not inclusive of SIMC or their disclosure information, but SIMC will be referenced throughout this disclosure brochure. Clients should consult the SIMC ADV Part 2A for additional information on their brokerage practices, advisory practices, fees, and services. A complete description of SEI's advisory services, fee schedules and account minimums will be disclosed in their Firm Brochure

which will be provided to you prior to or at the time an account is established, and Clients may contact us at any time to assist them in obtaining an additional copy. No guarantees can be made that your financial goals or objectives will be achieved.

Other services included in Asset Management Services may include voting the Client's proxy ballots when requested (see Item 17: Voting Client Securities for additional information) and monitoring for class action shareholder lawsuits. Our firm uses Broadridge's Global Securities Class Action Services to monitor class action shareholder lawsuits and file claims on behalf of our Clients to participate in cases where they may be eligible to receive proceeds due to legal settlements. Processing of class action claims are subject to a contingency fee assessed directly by Broadridge, in the event a recovery is made. Broadridge pays class action recovery funds directly to our Clients, less the contingency fee. Clients may opt out of this service by advising us in writing.

### Financial Consulting Services

Asset Management Services are likely to create questions about the Client's personal situation and needs that do not directly fall under the Asset Management Services description above. When the Client does not need a Written Financial Plan, we can provide consultations in order to discuss financial topics as part of our Investment Advisory Services. We will provide the Client with as-needed consultations, which are limited to consultations with the Investment Advisor Representative(s) ("IARs") in response to a particular investment or financial planning issue raised or request made by the Client or IARs. The Client understands that it will be incumbent upon them to identify to us those particular investment and financial planning issues for which the Client is requesting the advice or consultation of the IARs, and the Client and the IARs must mutually agree to the scope of advice that we will provide in consultations with the Client in response to such request or issues raised by the Client.

At the discretion of the IARs, requests made by the Client for consultations which are deemed by the IARs to require Financial Planning Services will require us to execute a separate agreement for a Written Financial Plan with the Client, which may or may not incur an additional fee under that separate agreement. The Client will agree in advance to any and all fees and fee payment arrangements under the separate agreement before services are executed.

## **Financial Planning Services**

Financial Planning Services include the development and provision of a Written Financial Plan, agreed upon between the Client and the Investment Advisor Representative(s) ("IARs") under a Financial Planning Services Agreement that is separate from an Investment Advisory Services Agreement.

Financial planning is an evaluation of the Client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the Client. The Client purchasing this service generally receives a written report or presentation which provides the Client with a detailed financial plan designed to assist the Client in achieving their financial goals and objectives. In general, the financial plan includes addressing the Client's financial position, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, and estate planning.

### Types of Financial Planning Services

We provide financial planning services for the Client as requested by the Client. The content of the plan, frequency of which the plan is evaluated, presentation of the plan, and form of the presentation varies among Clients. Financial Planning Services involve preparing a Written Financial Plan covering specific or multiple topics.

### **Full Written Financial Plan**

Full Written Financial Plans are one-time Written Financial Plans that often include investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, asset allocation recommendations, estate planning and other topics applicable to the Client. The topics that will be included are described on the Financial Planning Agreement at the time the Client engages us for these services. Although the Full Written Financial Plan will cover the topics as indicated on a Financial Planning Agreement between the Client and the IARs, the Full Written Financial Plan does not address all possible financial issues facing the Client. There may be certain topics material to

the Client which are not addressed in the Full Written Financial Plan.

### **Modular Written Financial Plan**

Modular Written Financial Plans are one-time Written Financial Plans that focus only on one or more specific areas of concern to the Client. The topics that will be included are described on the Financial Planning Agreement at the time the Client engages us for these services. The Client should be aware that other important issues may not be taken into consideration when the Investment Advisor Representative(s) analyzes or develops recommendations as part of a modular plan developed to address the Client's specific area(s) of concern.

### **Annual Financial Planning Review and Update Services**

After the initial Written Financial Plan is prepared, we offer Annual Financial Planning Review and Update Services, which includes an annual written update to the initial Written Financial Plan. The Client engages us for their Annual Financial Planning Review and Update Services whereby the IARs will be available to meet with the Client no less than annually, for the purposes of discussing and updating the Client's plan. Although the regular meetings and discussion of the Client's plan are designed to assist the Client, there may be certain financial topics or issues material to the Client which are not addressed during the regular meetings, correspondence or updates to the financial plan. To the extent that there are certain financial topics or issues not being addressed during the regular meetings or consultations or within the financial plan, it is incumbent upon the Client to identify those topics and request assistance, and the Client and representative of the Investment Advisor Representative(s) must mutually agree that the advisor will provide consultations in response to such request or issues raised by the Client.

### General Information About Financial Planning Services

Written Financial Plans prepared by us under this Agreement do not typically include specific recommendations of individual securities.

Typically, the Financial Plan is presented to the Client no more than six months from the contract date, provided that all information needed to prepare the financial plan has been promptly received.

For all Financial Planning Services, we gather required information through in-depth personal interviews and informational requests. Information gathered is specific to the Client's individual situation and generally includes the Client's current financial status, tax status, future goals, returns objectives and attitudes toward risk. We carefully review documents supplied by the Client, including a verbal or written questionnaire completed by the Client, and prepare a Written Financial Plan. Should the Client choose to implement the recommendations contained therein, we suggest the Client work closely with their attorney, accountant, insurance agent, and other financial professionals. We assist in coordination of information upon request. Implementation of the Written Financial Plan recommendations is entirely at the Client's discretion. Our recommendations are not limited to any specific product or service offered by a broker-dealer, insurance company, or other third party and therefore should be considered general in nature as to where products or services are sought, if at all, by the Client.

### **ERISA-Covered Retirement Plan Services**

#### Services Provided to Plan Sponsors and Participants in the Plan

Our firm provides non-discretionary, non-continuous investment advice for a small number of Clients, primarily for employer-sponsored retirement plans ("Plan" or "Plans") for small businesses. These assets are generally excluded from our regulatory assets under management based on the services specified in the individual contracts. An Investment Advisory Agreement for ERISA-Covered Plans ("Agreement") will be established between the Client, who is also the Plan Sponsor, and Cahill Financial Advisors.

The Plan Sponsor ("Sponsor" or "the Sponsor"), responsible plan fiduciary for the Plan, engages the Advisor to provide Fiduciary Services and Non-Fiduciary Services as described below.

## Fiduciary Services

Cahill Financial Advisors provides the following Fiduciary Services:

**Investment Policy Statement Preparation:** An Investment Advisor Representative of Cahill Financial Advisors will help you develop an investment policy statement (IPS). The investment policy statement establishes the investment policies and objectives for the Plan. The Sponsor will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

**Non-Discretionary Investment Advice:** Cahill Financial Advisors will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.

**Investment Selection Services:** Cahill Financial Advisors will provide you with recommendations of investment options consistent with ERISA section 404(c).

**Investment Monitoring:** Cahill Financial Advisors will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Cahill Financial Advisors will make recommendations to maintain or remove and replace investment options.

**Default Investment Alternative Advice:** Where applicable and included on the Investment Advisor Agreement, Cahill Financial Advisors will provide non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

For Fiduciary Services, all recommendations of investment options and portfolios will be submitted to the Sponsor ultimate approval or rejection. The Sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and Cahill Financial Advisors does not serve as administrator or trustee of the plan. Cahill Financial Advisors does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Cahill Financial Advisors acknowledges that in performing the Fiduciary Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Cahill Financial Advisors will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Cahill Financial Advisors to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Cahill Financial Advisors (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

## Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the

term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Investment Advisory Agreement for ERISA-Covered Plans.

Cahill Financial Advisors provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

**Participant Education:** Cahill Financial Advisors will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. Cahill Financial Advisors’ assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided. Plan participants are responsible for implementing transactions in their own accounts.

**Participant Enrollment:** Cahill Financial Advisors will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

### **General Information Regarding ERISA-Covered Retirement Plan Services**

Sponsors and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the Sponsor, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the Sponsors’ responsibility to ask questions if they do not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing. We strive to render our best judgement, but we cannot assure that investments will be profitable or assure that no losses will occur in participant portfolios.

Cahill Financial Advisors will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

### **Retirement Plan Recommendations to Individuals**

Separate and distinct from our Services Provided to Plan Sponsors and Participants in the Plan, our firm often provides investment advice to individual clients who are participants in other retirement plans (where Cahill Financial Advisors is not an Advisor to the Plan) and individual retirement account (“IRA”) owners. When Cahill Financial Advisors provides investment advice about your retirement plan account or IRA, including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Cahill Financial Advisors is a “fiduciary” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way Cahill Financial Advisors makes money creates conflicts with your interests, so Cahill Financial Advisors operates under a special rule that requires Cahill Financial Advisors to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Cahill Financial Advisors must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

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

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

### **Rollover Recommendations**

To the extent we recommend you roll over your unmanaged account from a current retirement plan account to an individual retirement account managed by Cahill Financial Advisors, please know that Cahill Financial Advisors and our investment adviser representatives have a conflict of interest. We can earn increased fees by recommending that you roll over your account at the unmanaged retirement plan to an IRA managed by Cahill Financial Advisors. We will earn fewer fees if you do not roll over the funds in the retirement plan to an IRA managed by Cahill Financial Advisors.

Thus, our Investment Advisor Representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

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

### **Management of Held-Away Retirement Accounts**

Although we utilize certain preferred brokerage and custodial platforms and require their use for standard brokerage accounts, including but not limited to individual accounts, joint accounts, IRA accounts and trust or corporate accounts, we can also manage and monitor accounts not held on a brokerage platform we recommend. You are under no obligation to retain us to manage your retirement plan participant account(s) and/or health savings account(s).

### **Use of Held-Away Account Aggregator Pontera Solutions, Inc.**

Through an arrangement with Pontera Solutions Inc, an unaffiliated third-party, we are able to gain access to your accounts not held at one of our primary brokerage platforms using the Pontera Order Management System software, to facilitate discretionary investment management of and execute trade orders for retirement plan participant accounts (often referred to as a participant's 401k account) and/or health savings accounts. If you choose to grant Pontera Solutions Inc. access to these accounts, we can regularly review the investment options in the accounts, monitor them, rebalance and trade them to implement investment strategies the same way we do for your other accounts under our management.

If you engage us to provide services for your retirement plan participant account(s) and/or health savings account(s), you will need to share your retirement plan participant account and health savings account login credentials directly with Pontera Solutions Inc. While Pontera Solutions Inc. asserts that it has implemented cybersecurity measures to protect your information, it is important to recognize the inherent risks of sharing your account credentials. It is crucial to acknowledge that no cybersecurity system is impervious to risk. In the event of a cybersecurity breach involving Pontera Solutions Inc., there is a possibility that your retirement plan participant account and health savings account credentials could be exposed. Moreover, the sharing of login details with a third party, such as Pontera Solutions Inc., may contravene the terms-of-use of the online platform associated with your retirement plan participant account(s) and/or health savings account(s), potentially leading to service providers associated with those accounts disclaiming liability to you for any unauthorized transactions. This is a critical consideration as it might limit your recourse in the event of unauthorized access to your account. We recommend that you check the terms-of-use of the specific online platform(s) associated with your retirement plan participant account(s) and/or health savings account(s) with respect to this issue. In light of these considerations, Pontera Solutions Inc. posted a "Client Cyber Protection Pledge," which is available for review at <https://pontera.com/client-protection-pledge>. We strongly advise you to review this pledge along with the Subscription Agreement, Terms & Conditions, and Privacy Policy of Pontera Advisors Solutions, Inc. to understand the scope of their actual contractual obligations. Furthermore, it is essential to consult with your legal counsel to assess the risks associated with this arrangement and the enforceability of Pontera's pledge in protecting your interests.

### **Collection of Credentials by Cahill Financial Advisors**

If you engage us to provide services for your retirement plan participant account(s) and/or health savings account(s), you have the option to share your retirement plan participant account and health savings account login credentials with Cahill Financial Advisors for use in a data aggregation process. We are deemed to have custody of the retirement plan participant accounts and health savings accounts since we have direct access to your log-in credentials. See Item 15 for additional information on Custody. The sharing of login details with a third party, such as Cahill Financial Advisors, may contravene the terms-of-use of the online platform associated with your retirement plan participant account(s) and/or health savings account(s), potentially leading to service providers associated with those accounts disclaiming liability to you for any unauthorized transactions. This is a critical consideration as it might limit your recourse in the event of unauthorized access to your account. We recommend that you check the terms-of-use associated with your retirement plan participant account(s) and/or health savings account(s) with respect to this issue.

### **Amount of Assets Under Management**

As of 12/31/2025, we were actively managing \$1,622,583,004 of client assets on a discretionary basis, plus \$147,600,774 of client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

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### **Investment Advisory Service Fees**

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management and range from 0.40% to 1.50%, with exceptions noted below. Investment Advisory Service Fees apply to all services described in the Investment Advisory Services section in Item 4.

All fees are assessed on a quarterly basis based on the market value on the final day of the quarter. Cahill Financial Advisors, Inc. ("Advisor") has multiple fee schedules which are specific to the Investment Advisor Representative(s) (IARs) with whom the Client chooses to engage for services on behalf the Advisor. These fee schedules will vary in rates, fee schedule type, and whether the billing is in advance or arrears. Clients should consult with the IARs and their signed Investment Advisory Services Agreement for their applicable schedule. The specific annual fee schedule is identified in the Investment Advisory Services Agreement between the Advisor and each Client. The following types of fee schedules will be used based on Investment Advisory Services Agreement:

**Tiered Rate Fee Schedule** If the fee is charged on a tiered rate fee schedule, the Advisor charges multiple rates on the balance of the portfolio, based on the stated breakpoints. Assets in each range are billed at the rate in which they fall, which is a “blended” fee.

**Flat Fee Schedule** If the fee is charged on a flat fee schedule, the Advisor charges one rate on the balance of the portfolio, based on the highest breakpoint reached on the stated breakpoints. All assets are billed at the same rate.

The Investment Advisory Services fee will be calculated utilizing fair market value of the last business day of the billing period. Should the Client's relationship with the Advisor commence at some date other than the first day of the quarter, then the fee will be pro-rated based on the number of business days service is provided by the Advisor during the billing period. Should the Client's relationship with the Advisor be terminated at some date other than the last day of the quarter, then the fee will be pro-rated based on the number of business days service is provided by the Advisor during the final billing period. See the General Fees and Compensation section below for additional details on client termination and fee rebates.

Specified assets are excluded from the billing calculation based on a written billing exception documented in the Client Investment Advisory Agreement. Cash and cash equivalents are included in billing calculations unless otherwise specified in writing in the Investment Advisory Services Agreement. Margin balances are excluded from billing calculations. Dividends are included in the fee calculation if they are sent by the custodian with the date of the last day of the quarter during the billing period following the quarter end. Large transactions such as transferred accounts and cashflows may trigger a debit or credit for a partial quarter's billing depending on the transaction size, length of time in an account, and if the transfer comes from or goes to an external source (as opposed to another billed and managed account).

Although Cahill Financial Advisors, Inc. has established fee schedules, we retain the discretion to negotiate alternative fees or to fully waive fees on a client-by-client basis. Many of our clients are given a discount or an alternative fee schedule that varies from the standard fee schedules. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's needs, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, requested services, client requests for fee reduction, pro bono service requests or fee reduction requests for foundations and non-profits, and family or household assets being grouped to achieve a breakpoint in a fee schedule among other factors. We do not, however, discount fees for referrals of new clients or charge fees based on performance of portfolios. All changes to the fee schedule are identified clearly in the contract between the advisor and each client. We offer family members and friends of associated persons of our firm discounts not generally available to our advisory clients.

When Cahill Financial Advisors accesses and manages your account through the Pontera Solutions Inc. platform, we charge an annual fee based on the tiered fee schedule disclosed above under “Asset Management Services”. Cahill Financial Advisors pays the fee for the use of the Pontera Solutions Inc. platform. Cahill Financial Advisors does not charge the client for the use of the platform. As such, Cahill Financial Advisors will receive a lower fee for managing such accounts on the Pontera Solutions Inc. platform. Cahill Financial Advisors is also aware that such accounts typically have fewer investment options because they are limited to the investment options available by the plan sponsor. Such accounts may also be restricted to the number and frequency of transactions that can take place during a given time period.

Cahill Financial Advisors will send an invoice for fees charged on accounts that utilize the Pontera Solutions Inc. platform. The fee invoice is due upon receipt.

### **Financial Planning Services Fees**

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

Our Financial Planning Services Fees are calculated and charged on an hourly or fixed fee basis. Cahill Financial

Advisors, Inc. (“Advisor”) has multiple hourly or flat fee rates which are specific to the Investment Advisor Representatives (IARs) with whom the Client chooses to engage for services on behalf the Advisor. Typically the total cost of Financial Planning Services Fees for a Written Financial Plan will range from \$0 to \$5,000, depending on the specific arrangement reached with the client and based on the complexity of the plan. We do not have a standard hourly rate that all IARs charge. If an hourly fee is charged, the IARs will specify both an hourly fee rate and a range of estimated hours on the Financial Planning Services Agreement for the Client to sign in advance of entering into the agreement. Clients who request annual updates to their Written Financial Plan will incur additional fees after. We may request one-half of the fee at our initial fact-finding session with the Client, in which case the remaining balance is due upon completion of the plan.

### **ERISA Retirement Plan Services Fees**

Cahill Financial Advisors charges an annual fee based on the market value of the plan assets on the final day of the quarter. The Plan fee is calculated based upon the amount of Plan assets, and typically falls between 0.15% and 0.75% annually. This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the actual services requested, the Investment Advisors Representative(s) providing the services and the potential for additional deposits.

Fees are billed in advance or in arrears on a quarterly calendar basis. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Retirement plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.

Plans can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Cahill Financial Advisors.

Either party may terminate services by providing a thirty (30) days prior written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without fees incurred. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Cahill Financial Advisors does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **General Fees and Compensation Information**

Clients should note that similar advisory services may (or may not) be available from other investment advisors for similar or lower fees.

#### Termination of the Investment Advisory Services Relationship

Cahill Financial Advisors’ Investment Advisory Services may be canceled at any time by either party, for any reason, upon written notice. If termination is within five business days of the initial written Agreement with Cahill Financial Advisors, Inc., the entirety of all fees paid will be returned to the client. After five business days from the initial written Investment Advisory Services agreement, upon termination of an advisory agreement, any prepaid, unearned fees will be promptly refunded on a pro-rated basis based on the number of business days where services were received (up to the date of termination) for the billing period. Any fees due will be billed on the same pro-rated basis. Clients expecting a refund of fees may, but are not required to, contact Cahill Financial Advisors, Inc. during our business hours of 8:00 A.M. to 5:00 P.M. to request specific information on the calculation of, and delivery methods of, refunded fees. The fee will typically be refunded to the same account from which it was deducted or returned via check if it was paid by check.

#### Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 for work that will not be completed in six months.

## How Fees are Collected

Fees are collected by either directly debiting client accounts with express written permission from the client, or by a billing invoice sent to the client to be remitted by check, ACH debit, or credit card upon receipt.

## Other Expenses and Layered Costs

All fees paid to Cahill Financial Advisors, Inc. for Investment Advisory Services are separate and distinct from any and all other fees and expenses charged by funds, custodians, broker dealers, sub-advisers, plan administrators, or any other expense associated with accounts in your possession.

### **SEI Sub-Advised Program Fees**

Clients enrolled in an SEI sub-advised program will be charged various program fees, paid to SIMC, in addition to the advisory fee charged by our firm. In the SEI Asset Allocation Models, the client will be charged within the expense ratios of each of the SEI funds in their model as well as a custody fee to SEI Private Trust Company (SIPC). The SIMC Sub-Advised Program will charge fees to clients participating in the SIMC Sub-Advised Program by directly pulling the fee amount from their account paid to SIMC. These fees include advisory service, portfolio management service, and equity trade execution. These fees are all in addition to the fees charged by our firm paid to us. Participating clients should refer to the SIMC Sub-Advised Brochure for additional and specific information on fees and expenses. There may be other sub-advisors that are suitable for you that may be more or less costly.

### **Other Expenses and Layered Costs**

The following are common fees and expenses associated with accounts managed by Cahill Financial Advisors, Inc. and paid to entities other than Cahill Financial Advisors, Inc. These expenses will be included in accounts held at Schwab, Fidelity, SIMC, SPTC, or other held-away accounts and should be considered as part of your overall costs.

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

**Held Away/Outside Account Plan Fees:** Clients who request that we manage held-away accounts (also known as Outside Accounts), such as employer 401k plans or other immobile plans, may be charged various plan fees in addition to the advisory fee charged by our firm. Such fees include plan administration fees, investment fees, service fees, sales charges, management fees, or other fees. We encourage Clients to review any plan or account fees being charged with plan administrators to fully understand the fees and expenses of the plan.

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

**Custodial and Brokerage Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to any transaction charges imposed by a broker dealer with which an independent investment manager effects

transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Separately Managed Account (SMA) Fees** All fees paid to Cahill Financial Advisors, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by third party Separately Managed Account advisors. These fees and expenses are described in each agreement signed between the third party advisor and the client. These fees will generally include a management fee, custody fees and expenses, transfer fees, registration costs, transaction-related expenses, and other account related fees. Client should carefully review both the fees charged by the SMA advisors and our fees to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

**Securities Class Action Filing Service:** As described in Item 4, Cahill Financial Advisors, Inc., utilizes Broadridge to monitor class action shareholder lawsuits and file claims on behalf of our Clients to participate in cases where they may be eligible to receive proceeds due to legal settlements. Processing of class action claims are subject to a 20% contingency fee assessed directly by Broadridge in the event a recovery is made. Accordingly, 80% of the total reimbursement of securities class actions settlements collected by Broadridge is paid directly to the client, while 20% is retained by Broadridge as compensation for managing the filing process. Cahill Financial Advisors, Inc. does not receive any portion Broadridge's 20% contingency fee. Clients may opt out of this service by advising us in writing.

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

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Cahill Financial Advisors, Inc. does not charge performance-based fees on any accounts. Cahill Financial Advisors, Inc. does not engage in side-by-side management, which is a fee structure partially based on performance-based fees.

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## **Item 7 Types of Clients**

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Cahill Financial Advisors, Inc. provides services to individuals (both high net worth individuals and those who do not meet the definition of a high net worth individual), trusts, businesses, foundations and charitable organizations, ERISA covered retirement plans, and non-ERISA covered retirement plans.

As a condition for starting an advisory relationship, Cahill Financial Advisors, Inc. imposes a minimum portfolio account size of \$500,000 to work with some, but not all, of our Investment Advisor Representatives (IARs). All IARs with a minimum portfolio account size may, at their sole discretion, accept Clients who do not meet this minimum portfolio account size based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, account retention, among other reasons. IARs who impose a minimum portfolio account size for starting an advisory relationship may choose, at their sole discretion, to grandfather in existing clients who do not meet this minimum, or to maintain relationships with clients who fall below this minimum during their advisory relationship with Cahill Financial Advisors, Inc.

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

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### **Methods of Analysis**

#### Risks of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Risk for individual forms of analysis are described in the following paragraphs.

## Types of Analysis

We use some or all of the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down, and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Quantitative Analysis:** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis:** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

## **Investment Strategies**

### Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The value of Client portfolios will change daily based on the performance of the underlying securities, and securities selected may underperform their relevant indexes at any time. We seek to diversify Client investment portfolios to reduce risk of loss, but all investment portfolios are subject to risk of loss. As we manage portfolios, we make decisions on when to buy and sell securities, as well as the length of time a security is held, and these management decisions may also result in loss, or may not take full advantage of market movement and lose out on potential gains. Fixed income instruments are subject to loss due to factors such as interest rate risks, credit risks, maturity risks, or other factors. Portfolios may be invested internationally, which may carry risks that are higher than domestic investments. All of these risks, and any other concerns you may have, should be considered when evaluating your risk tolerance with your advisor.

## Types of Investment Strategies

We most often employ the following strategies in managing client accounts, provided that it is appropriate to the needs of the Client and consistent with the Client investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term Purchases:** We purchase securities with the idea of holding them in the Client's account(s) for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Although less common, we may employ the following strategies in managing Client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Short-term Purchases:** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Margin Transactions:** We will purchase stocks for a Client portfolio with money borrowed from the Client's brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. There is a custodial interest rate charged on margin balances that should be considered when approving this investment strategy.

**Options Trading / Writing:** We will buy or sell ("write") an option when it is appropriate for a particular position in order to hedge against possible market shifts or to guarantee a specific price on a security sell or purchase.

## **Item 9      Disciplinary Information**

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

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

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Cahill Financial Advisors is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an 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), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide services listed herein. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may provide services outside of their role as investment adviser representatives with us.

An Investment Advisor Representative of Cahill Financial Advisors, Inc., Diane Park, has maintained an active CPA license since 2001. However, she does not provide tax preparation or accounting services to advisory clients or non-clients, nor does she hold herself out to the public for CPA services.

An Investment Advisor Representative of Cahill Financial Advisors, Inc., Bradley Barinsky, has maintained an active attorney's license in the state of Minnesota since 2006. While he does not actively pursue clients or provide legal services on a regular basis, he maintains the ability to provide these services and may occasionally provide these services from his private home office in Long Lake, MN. He does not provide these legal services on behalf of Cahill Financial Advisors. Advisory clients of Cahill Financial Advisors may be referred to Bradley Barinsky for legal services, when appropriate. When acting in this separate capacity as an attorney, Bradley Barinsky will receive compensation for such services. Advisory clients are never obligated to use the legal services of Bradley Barinsky.

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

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### **General Information Regarding the Code of Ethics**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees and advisors including compliance with applicable federal securities laws. These provisions also include policies regarding prohibitions against insider trading, non-retaliation policies for whistleblowing, policies to protect the confidentiality of client information, policies against rumor-spreading to influence the markets, policies to monitor gifts and entertainment, and, explained in further detail below, policies regarding access persons' personal security transactions, amongst other provisions. Cahill Financial Advisors, Inc. and our employees and advisors owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code. We require annual delivery and acknowledgement of the Code of Ethics by each supervised person of our firm. We have established policies requiring the reporting of Code of Ethics violations to our senior management. Any individual who violates any of the above restrictions may be subject to termination.

A copy of our Code of Ethics is available to our clients and prospective clients by contacting Crystal Nye at [crystal@cahillfa.com](mailto:crystal@cahillfa.com), by sending a written notice to the address on the cover of this brochure, or by calling her at 952-926-1659.

### **Employee and Advisor Personal Security Transactions**

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and personal interests of our employees and advisors who have access to nonpublic firm trade information ("access persons") will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing access persons to invest for their own accounts. We prohibit access persons from knowingly benefiting from transactions placed on behalf of advisory accounts.

Our access persons may have an interest to buy or sell, for their personal accounts, securities identical to or different from those recommended to our clients. A conflict of interest exists in such cases because access persons could trade ahead of clients and potentially receive more favorable prices. To monitor this conflict, we require access persons to report all personal investment holdings and securities transactions for review and monitoring by management. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Additionally, the Code of Ethics states that that no access person may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account. As such, we prohibit access persons from knowingly benefiting from transactions placed on behalf of advisory accounts.

We aggregate our access persons' trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata with each account paying the average price. In this situation, our access persons' accounts will be excluded in the pro-rata allocation.

Our code also provides for oversight, enforcement, and recordkeeping provisions. We maintain a record of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.

## **Item 12 Brokerage Practices**

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### **Brokerage and Custody of Assets**

Cahill Financial Advisors does not generally accept or maintain custody of your assets that we manage, (see exceptions to accepting custody of assets as defined in Item 15 – Custody). Your assets must be maintained in an account at a “qualified custodian,” such as a broker-dealer. Cahill Financial Advisors, Inc. requires that Clients provide us with written authority to determine the broker-dealer to use (whenever possible – see Held Away Accounts below). In doing so, we are determining the commission rates to be paid to the broker or dealers we have selected for a client's securities transactions. This authority is included in Cahill Financial Advisors, Inc. Advisory Agreement. You should understand that not all advisory firms require their clients to use a particular broker-dealer or other custodian selected by the advisor, and this factor should be considered by current and prospective clients when entering into or maintaining an advisory service relationship with Cahill Financial Advisors, Inc.

### **Brokerage Firm Selection**

Cahill Financial Advisors, Inc. requires (whenever possible – see Held Away Accounts below) that clients establish brokerage accounts with one or more of the following custodians to maintain custody of clients' assets and to effect trades for their accounts: Charles Schwab & Co. Inc. (“Schwab”), a registered broker-dealer; or Fidelity Institutional (“Fidelity”) a registered broker-dealer who provides clearing, custody, and other brokerage services through National Financial Services LLC, and Fidelity Brokerage Services LLC; or with SEI Private Trust Company (SPTC) for Sub-Advised Programs. Clients enrolled in the SEI (SPTC) program were enrolled prior to becoming Cahill Financial Advisors, Inc. Clients, and we generally do not offer these strategies to new Clients. The type of asset management services you receive is determined in part by which custodian(s) you open an account with, and the advisory services provided by Cahill Financial Advisors. We made this selection by reviewing their execution capabilities and services, breadth of available investment products, availability of low cost investment products, stability, reputation, scope and reliability of services, competitive commission rates and prices, research availability and quality, trading platforms, sub-advised program quality, availability of additional resources to our clients (such as client web access and fraud assistance), and other factors which we determine to be important to providing investment management services to our clients. While we require that you use Schwab, Fidelity, or SPTC as a qualified custodian, you will decide whether to do so and will open your account with Schwab, Fidelity or SPTC by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Cahill Financial Advisors, Inc. is independently owned and operated and not affiliated with Schwab, Fidelity or SPTC.

### **Brokerage Fees and Costs to Clients**

Schwab and Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions, transaction fees, or other fees on trades that it executes or that settle into your account. The commissions and transaction fees charged will vary as either higher or lower than those charged by other custodians and broker-dealers. SPTC, which custodies assets with in the SIMC sub-advised programs, does charge a fee for custody services and will charge the fee(s) directly to your account. These are in addition to fees charged in the expense ratios charged by SIMC. All of these fees are in addition to any fees you pay to Cahill Financial Advisors, Inc. See Item 5 - Fees and Compensation for additional information.

These broker-dealers can use other brokers to execute trades for your account as described below. In addition to commissions and other fees, Schwab and Fidelity charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, and in order to minimize your trading costs, we have Schwab or Fidelity execute most trades for your account. We have determined that is consistent with our duty to

seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. Clients participating in the SIMC Sub-Advised Program should refer to their ADV Part 2A Brochure for additional and specific information on their brokerage practices.

### **Brokerage Products and Services that Benefit Clients**

Both Schwab and Fidelity provide Cahill Financial Advisors, Inc. with access to their institutional trading, custody services, research platforms, model portfolio tools, sub-advised programs, separately managed account programs, and other institutional services, which are not always available to retail investors. Both Schwab and Fidelity also provide access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. These are provided to us at no cost to our firm. Clients enrolled in the SIMC sub-advised programs provide Cahill with access to managed asset allocation and sub-advised programs which are typically not available to retail investors.

### **Brokerage Products and Services that Benefit Cahill Financial Advisors**

Cahill Financial Advisors, Inc. does not maintain arrangements with broker-dealers or other third parties for “soft dollar benefits” that are tied to the quantity or frequency of portfolio transactions directed to a broker-dealer. Cahill Financial Advisors, Inc. does, however, receive benefits from our broker-dealers, some of which are only available to us for maintaining certain dollar thresholds of the aggregate of our client assets held with that custodian as described below.

Schwab, Fidelity, and SEI make available to our firm other products and services that benefit Cahill Financial Advisors, Inc. but do not always directly benefit our clients' accounts. Many of these products and services may be used to service all, none, or some of our client accounts. Some of these products and services assist us in managing and administering our clients' accounts. This includes software and other technology that provide access to client account data, facilitate trade execution and allocate aggregated trade orders for multiple client accounts, provide research, pricing and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office functions, recordkeeping and client reporting.

Schwab, Fidelity, and SEI also provide other services intended to help us manage and further develop our business enterprise. These services include free or discounted access to their technology, compliance resources, cybersecurity resources, business consulting, employee training and education materials, market, industry or practice management publications, and free or reduced cost to attend conferences, which can include food and entertainment. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

Schwab and Fidelity also make available, arrange a discount for, and/or pay third-party vendors for products or services rendered to Cahill Financial Advisors, Inc. These most often include industry-specific technology resources but could be expanded to include marketing, human resources, compliance, client events, and other benefits and services. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

Clients participating in the SEI SIMC Sub-Advised Program should refer to their ADV Part 2A Brochure for additional and specific information on their brokerage practices. If you have any questions about how to obtain an SEI SIMC brochure, please contact us at 952-926-1659 or [info@cahillfa.com](mailto:info@cahillfa.com), and we will provide you with a copy free of charge.

### **Conflicts of Interest**

In evaluating whether to recommend or require that Clients custody their assets at Schwab or Fidelity, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab and Fidelity. This incentivizes us to continue to use or expand our broker-dealer relationships with Schwab and Fidelity, which creates a conflict of interest. We must maintain a minimum of client assets in order to maintain the institutional services at no cost to our firm. We examined this conflict of interest when we chose to enter into the relationship with Schwab and Fidelity and have determined that the relationship is in the best interests of Cahill Financial

Advisors, Inc.'s clients and satisfies our client obligations including our duty to seek best execution. We review this relationship and this conflict of interest on an ongoing basis, no less than annually, to ensure that it continues to serve in the best interest of our clients.

We have a conflict of interest in recommending a sub-advisor that utilizes their own mutual fund products and charges advisory fees in addition to our own fees. There may be other sub-advisers that are suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Clients participating in the SIMC Sub-Advised Program should refer to their ADV Part 2A Brochure for additional and specific information on their brokerage practices and fees. If you have any questions about how to obtain an SEI SIMC brochure, please contact us at 952-926-1659 or info@cahillfa.com and we will provide you with a copy free of charge.

### **Held Away / Outside Accounts**

Although Cahill Financial Advisors requires clients to use our preferred brokerage platforms, we can also manage and monitor accounts not held on a platform we recommend. These are typically, but not limited to, 401(k) and similar retirement-plan participant accounts. We have two aggregation methods that we may utilize. The first and most common is by collecting credentials of your personal login to your Held Away account custodian and aggregating the account data and accessing your account directly via your personal login. We are deemed to have custody of these assets, as described in Item 15. The second and less commonly utilized method is through an arrangement with Pontera Solutions Inc., we are able to gain access to your accounts not held at one of our primary brokerage platforms using the Pontera Order Management System. The Pontera Order Management System is a third-party software platform which allows us to access and trade the client's account. Clients receive a link from Pontera allowing them to connect an account(s) to the platform. If you choose to grant Pontera Solutions Inc. access to these accounts, Cahill Financial Advisors can regularly review the investment options in the accounts, monitor them, rebalance and trade them to implement investment strategies the same way we do for accounts under our direct management.

See Item 15 for more information about Held Away Accounts (also known as Outside Accounts) and custody implications of providing us with access to personal credentials.

### **Block Trading**

Cahill Financial Advisors, Inc. may block trades where possible and when advantageous to Clients. Block trading may allow us to execute equity trades in a timelier, more equitable manner, while also providing an average share price. Cahill Financial Advisors, Inc. will typically aggregate trades in situations where multiple Clients are buying/selling the same equity through the same custodian on the same day. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with a client's advisory agreement or is not consistent with the client's investment objectives.

The advisor must reasonably believe that the order aggregation will benefit the client and will enable Cahill Financial Advisors, Inc. to seek best execution. This requires a good faith judgment at the time the trade order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price, while providing equal treatment in the handling of multiple client accounts.

Orders are executed in full at the same price and time based on inclusion in the order ticket or, if not possible, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Clients who are included in the same order ticket must share in the commissions on a pro rata basis in proportion to the client's participation. If the order will be allocated in a manner other than that stated in the initial order ticket or statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade. Client account records separately reflect for each account in which the aggregated transaction occurred the securities which are held by and bought and sold for that account. Securities for aggregated orders are clearly identified on Cahill Financial Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client. No client or account will be favored over another.

Clients participating in the SIMC Sub-Advised Program should refer to their ADV Part 2A Brochure for additional and specific information on their brokerage practices.

## **Trade Errors**

As a fiduciary, Cahill Financial Advisors, Inc. has the responsibility to affect orders correctly, promptly, and in the best interest of our clients. If an error occurs, we have a duty to identify and correct the error promptly without disadvantaging the clients or benefiting Cahill Financial Advisors, Inc.

If Schwab or Fidelity assumes responsibility for the error, they will correct it at no cost to Cahill Financial Advisors, Inc. or to the client. However, if Cahill Financial Advisors, Inc. assumes responsibility for the error, the Schwab Institutional or Fidelity Investments Trading Desk will send Cahill Financial Advisors, Inc. an invoice for any trade errors that incur a market loss of \$100 or greater, again at no cost to the client.

Schwab or Fidelity determines loss amounts by calculating the difference in market prices between the time the trade was executed, or should have been executed and the time of the correcting trade(s). There are no added commission charges associated with the corrections.

Clients participating in the SIMC Sub-Advised Program should refer to their ADV Part 2A Brochure for additional and specific information on their brokerage practices.

## **Item 13 Review of Accounts**

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### **Investment Advisory Service**

#### Reviews

While the underlying securities within individual portfolio accounts are continuously monitored, accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, and/or the political or economic environment.

#### Reports

In addition to the monthly or quarterly statements and confirmations of transactions that clients receive directly from their broker-dealer, we provide our own quarterly reports summarizing account performance, balances, and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. Some clients may not receive quarterly reports based on their contracted level of service.

### **Financial Planning Services**

#### Reviews

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless specifically contracted. Such contracts will specify the frequency of such reviews, which may be periodic or as needed based upon changing client circumstances.

#### Reports

While dependent upon the agreed upon delivery method, Financial Planning clients will typically receive a completed

financial plan or presentation. Additional reports will not typically be provided unless requested.

## **Item 14 Client Referrals and Other Compensation**

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It is Cahill Financial Advisors, Inc.'s policy not to engage or compensate promoters with either cash or non-cash compensation for referring potential clients to our firm.

## **Item 15 Custody**

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Client assets are held at independent, qualified custodians. Under government regulations, Cahill Financial Advisors, Inc. is deemed to have custody when we are authorized to initiate the withdraw of Client funds and securities from the Client's account and/or directly debit fees.

### **Custody for Fees**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation among other things. Clients should contact us directly if they believe that there may be an error in their statement.

### **Custody for Credential Access to Held Away / Outside Accounts**

Some clients may have accounts which are required to be held at specific custodians, such as employer sponsored retirement accounts. Clients may choose to provide Cahill Financial Advisors, Inc. with online credentials to access these accounts. Because we cannot restrict the available features accessible through these various online sources, we may possibly or actually be granted access to funds or securities within these accounts. Because of this access, we are deemed to have custody of these assets. In order to meet obligations set forth by government regulation, Cahill Financial Advisors, Inc. has enlisted a third-party certified public accountant to conduct surprise annual audits to verify the assets within these accounts.

### **Custody for Third Party Asset Movement Authorization**

Some clients may request standing letters of authorization or other asset movement authorizations which may involve disbursing funds to a third party. A letter of instruction or other similar asset transfer authorization arrangement established by a Client with a qualified custodian would constitute an arrangement under which we are authorized to withdraw client funds or securities upon instruction to the custodian, and we are, therefore, deemed to have custody of the assets held within the account.

### **Statements and Report Comparison**

Clients are urged to regularly review their monthly or quarterly account statements received directly from their account custodian(s) and compare them to the reports generated by Cahill Financial Advisors, Inc.

### **Surprise Annual Examination by a Third Party**

Some, but not all, assets deemed to fall under the custody rule are required to be examined at least once annually on a surprise date from a qualified third-party auditor. Additional information regarding results of our third-party custody examinations can be found in Item 9 of Part 1 of our ADV, or by the Accountant Surprise Examination Report filed with the SEC annually which is publicly available via the Investment Advisor Public Disclosure website.

## **Item 16 Investment Discretion**

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### **Discretion Accounts**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a Client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to determine the security to buy or sell and/or determine the amount of the security to buy or sell without contacting the Client.

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

### **Sub-Advised Account Discretion**

Some Clients such as those who participate in a sub-advised program will grant Cahill Financial Advisors discretionary authority to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing clients account or a portion of clients account determined by Cahill Financial Advisors, Inc. Clients will also grant the Sub-Adviser with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with the Client) to make all decisions to buy, sell, or hold securities, cash, or other investments for such portion of the account managed by the Sub-Adviser. Client will also grant the Sub-Adviser with the power and authority to carry out these decisions by giving instructions on behalf of client to broker-dealers, and the qualified custodian(s) of the account.

### **Non-Discretion Accounts**

Clients may hire us to provide non-discretionary asset management services, in which case we place trades in a Client's account only after receiving verbal or written approval from the client. This is outlined in a non-discretionary agreement with our firm. Clients who have non-discretionary agreements may not be able to participate in block trades or seeking this approval may result in delays in trade execution. Clients may change/amend such limitations by providing us with written instructions to amend their advisory agreement.

## **Item 17 Voting Client Securities**

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Cahill Financial Advisors, Inc. assumes authority to vote proxies for some Client accounts, based on account type, account location, and client preference. Many brokerage account types allow the option for proxies to be voted by Cahill Financial Advisors, Inc., or by the Client. Where possible, Clients can choose to vote their own proxies or request that Cahill Financial Advisors, Inc. vote their proxies by selecting either option on the account application paperwork that is completed directly with the custodian. With respect to assets managed by a sub-adviser, we will not vote the proxies associated with these assets. You will need to refer to the sub-adviser's disclosure brochure to determine whether the sub-adviser will vote proxies on your behalf. You may request a complete copy of the sub-adviser's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the sub-adviser or by contacting Cahill Financial Advisors, Inc. at the address, email, or phone number indicated on Page 1 of this disclosure document.

When voting proxies, Cahill Financial Advisors, Inc., in conjunction with the proxy voting and due diligence services provided by Broadridge Financial Solutions, is responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted in accordance with our Proxy Voting Guidelines. Cahill Financial Advisors, Inc. correspondingly instructs each custodian to forward all proxies and shareholder communications relating to the assets to Broadridge Financial Solutions. Cahill Financial Advisors, Inc., in conjunction with the services provided by Broadridge Financial Solutions, Inc., shall monitor corporate actions of individual issuers and investment companies consistent with Cahill Financial Advisors, Inc.'s fiduciary duty to vote proxies in the best interests of its Clients. With respect to individual issuers, Cahill Financial Advisors, Inc. may be solicited to vote on

matters including corporate governance, adoption, or amendments to compensation plans (including stock options) and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Registrant voted on any specific proxy issue is also available upon written request.

Prior to 2022, Cahill Financial Advisors, Inc. voted proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm shall retain all proxy voting records for the requisite time period, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision on how to vote proxies, and a copy of each written Client request for information on how the advisor voted proxies.

Once Cahill Financial Advisors, Inc. assumes the authority to vote a client's securities, the Client does not have the option of directing a vote in a particular solicitation. Clients may, however, find out how their securities were voted by contacting us. Clients may also obtain a copy of our complete proxy voting policies and procedures by contacting Cahill Financial Advisors, Inc. at the address (by mail or in person), email, or phone number indicated on Page 1 of this disclosure document. Clients may request in writing information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client. Clients who wish to direct how their proxy ballots are voted must do so by directing the custodian to distribute these proxy communications directly to them rather than to Cahill Financial Advisors, Inc., and the client must personally cast these ballot votes. Clients may contact us to assist with setting up the ballot preferences, or they may contact Schwab or Fidelity directly for assistance.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact their advisor by telephone, email, or in writing.

## **Item 18 Financial Information**

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Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that may maintain discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Cahill Financial Advisors, Inc. has no such financial conditions to report. Cahill Financial Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past 10 years.