



FINANCIAL ADVISORS

Part 2A of Form ADV: Firm Brochure

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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. 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. 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

Material changes since our annual update, dated 03/29/2019:

We have no material changes to report.

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Item 4 Advisory Business

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 R. Ohe, President.

Types of Services

Cahill Financial Advisors, Inc. provides individualized services to every client, which are determined during initial interviews, and updated over the course of the relationship as needed or requested by the client. However, all services offered fall into one of the following three categories:

Investment Advisory Services

Investment Advisory Services are also commonly referred to as Individual Portfolio Management, or Investment Supervisory Services.

Our firm provides continuous advice to a client regarding the investment of client funds based on the client's individual needs. Through personal discussion, we establish goals and objectives based on a client's particular circumstances. From these discussions, we then develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and 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. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our firm also provides non-discretionary, non-continuous investment advice for a small number of clients, such as for employer-sponsored retirement plans for small businesses. These assets are generally excluded from our regulatory assets under management based on the services laid out in the individual contracts.

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, 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.

Financial Planning Services

We provide financial planning services for clients, 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. 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 provided. The client may choose to continue periodic and ongoing review of the financial plan after the initial presentation.

Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service generally receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. In general, the financial plan may

include addressing the client's financial position, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, and estate planning.

We gather required information through in-depth personal interviews. Information gathered is specific to the client's individual situation and may include 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 report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and stockbroker (for clients not also engaging Cahill Financial Advisor, Inc. for Investment Advisory Services). We assist in coordination of information upon request. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Complex Consulting Services

Some financial planning requests may fall outside of the scope of financial planning services. This may include complex estate planning or other unique client situations. Such requests will be reviewed for services required, outlined in an advisory contract, and executed under an hourly fee basis as described in Item 5. Services and fees will be agreed upon and signed prior to engaging in complex consulting services.

Amount of Assets Under Management

As of 12/31/2019, we were actively managing \$598,228,133 of client assets on a discretionary basis, plus \$129,402,351 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

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.

Cahill Financial Advisors, Inc. has multiple fee schedules. Clients should consult with the advisor and their signed advisory agreement for their applicable schedule. The specific annual fee schedule is identified in the contract between the advisor and each client.

Although Cahill Financial Advisors, Inc. has established the aforementioned 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 fee schedule that varies from the aforementioned 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, family or household assets being grouped in order 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 below stated fee schedule are identified clearly in the contract between the advisor and each client. We may offer family members and friends of associated persons of our firm discounts not generally available to our advisory clients.

Our firm utilizes both tiered and flat rate schedules as outlined below. A Tiered Rate Fee Schedule has assets billed at multiple rates based on Asset Under Management breakpoints. A Flat Fee Schedule has all assets billed at a single rate based on the highest breakpoint reached by the total value of the assets under management. Should the client's relationship with the advisor commence at some date other than the first day of the quarter, then the advisor's fee will be pro-rated. The annualized fee for Investment Advisory Services is charged as a percentage of assets under management, according to the following schedules:

Tiered Rate Schedules (assets in each range are billed at the rate in which they fall):

Advisor 1: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$250,000 (\$0 - \$250,000)	1.45%
Next \$250,000 (\$250,001 - \$500,000)	1.20%
Next \$500,000 (\$500,001 - \$1,000,000)	0.70%
Over \$1,000,000	0.40%

Advisor 2: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$500,000 (\$0 - \$500,000)	1.50%*
Next \$500,000 (\$500,001 - \$1,000,000)	1.25%
Next \$1,000,000 (\$1,000,001 - \$2,000,000)	1.00%
Next \$1,000,000 (\$2,000,001 - \$3,000,000)	0.75%
Over \$3,000,000	0.50%

*or \$250 per quarter, whichever is greater

Advisor 5: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$500,000 (\$0 - \$500,000)	1.45%
Next \$1,000,000 (\$500,001 - \$1,500,000)	1.20%
Next \$3,500,000 (1,500,001 - \$5,000,000)	1.00%
Over \$5,000,001	0.75%

Advisor 7: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$500,000 (\$0 - \$500,000)	1.50%
Next \$1,000,000 (\$500,001 - \$1,500,000)	1.20%
Next \$3,500,000 (\$1,500,001 - \$5,000,000)	1.00%
Over \$5,000,001	0.75%

Advisor 8: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$1,000,000 (\$0 - \$1,000,000)	1.00%
Next \$500,000 (\$1,000,001 - \$1,500,000)	0.90%
Next \$500,000 (1,500,001 - \$2,000,000)	0.80%
Over \$2,000,001	0.70%

Advisor 9: Tiered Rate Fee Schedule

Assets Under Management	Annual Fee %
First \$1,000,000 (\$0 - \$1,000,000)	1.00%
Next \$500,000 (\$1,000,001 - \$1,500,000)	0.90%
Next \$500,000 (1,500,001 - \$2,000,000)	0.80%
Over \$2,000,001	0.70%

Flat Rate Schedules (all assets are billed at one flat rate based on where the total portfolio value falls):

Advisor 3: Flat Rate Fee Schedule

Assets Under Management	Annual Fee %
0 - \$500,000	1.20%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.85%
\$3,000,001 or greater	0.75%

Advisor 4: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$250,000	1.20%
250,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$3,000,000	0.60%
\$3,000,001 or greater	0.50%

Advisor 6: Flat Fee Schedule

Assets Under Management	Annual Fee %
0 - \$1,000,000	1.20%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.90%
\$3,000,001 - \$4,000,000	0.80%
\$4,000,001 or greater	0.70%

Any other time incurred for and approved by the client which is not covered under the Investment Advisory Service Fees (also referred to as Management Fees) will be billed at an hourly rate or a flat fee as agreed upon in advance by the client and advisor under either Financial Planning Fees or Complex Consulting Fees, as described below.

Financial Planning Fees

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

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$0 to \$10,000, depending on the specific arrangement reached with the client and based on the complexity of the plan. 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.

Advisors 1, 2, 3, 5, 6, 7, 8 and 9:

Fees may range from \$0 to \$10,000 and vary based on the complexity of the plan, the client's circumstances and needs.

Advisor 4

Client Household Net Worth	Annual Fee Range
0 - \$2,000,000	\$750 - \$2,500
\$2,000,001 - 3,499,000	\$2,500 - \$5,000
\$3,500,000 and over	\$5,000 - \$10,000

Complex Consulting Fees

Advisor 7

Requests regarding estate planning that fall outside of the scope of the services described in this brochure under Item 4's description of investment advisor services and financial planning services are referred to Complex Consulting Services and are based on a rate of \$300 per hour. All fees are agreed upon prior to entering into a contract with any client.

General Fees and Compensation Information

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

Termination of the Advisory Relationship

A client agreement 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 advisory 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 advisory agreement, upon termination of an advisory agreement, any prepaid, unearned fees will be promptly refunded on a pro-rated basis. Any advisory fees due will be billed on a 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 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, plan administrators, or any other expense associated with accounts in your possession. 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.

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.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Clients' portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

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 may 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 in order to fully understand the fees and expenses of the plan.

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

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.

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

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.

Item 7 Types of Clients

Cahill Financial Advisors, Inc. provides advisory services to the 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. does not generally impose a minimum portfolio account size. However, individual advisors may choose to impose a minimum portfolio account size as detailed in the schedule below. All advisors 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. These advisors may also aggregate the portfolios of family members to meet the minimum portfolio account size. Additionally, individual advisors 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.

Advisors with Portfolio Account Minimums

Advisor 3 and Advisor 7 impose a minimum portfolio account size of \$500,000 to enter and maintain an advisory relationship, and at the sole discretion of the individual advisor, may choose to waive or reduce this portfolio account minimum, as described above.

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

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 clients' 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's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term Purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. 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 your portfolio with money borrowed from your 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

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

Our firm has no individuals with Other Financial Industry Activities and Affiliations.

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

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 in regards to 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 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, 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 may exist 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 may aggregate our access person’s 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 person’s 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 or her designee.

Item 12 Brokerage Practices

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 in to or maintaining an advisory service relationship with Cahill Financial Advisors.

Brokerage Firm Selection

Cahill Financial Advisors, Inc. requires (whenever possible – see Held Away Accounts below) that clients establish brokerage accounts with the Charles Schwab & Co. Inc. (Schwab), a registered broker-dealer, member SIPC, or with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, Fidelity) to maintain custody of clients' assets and to effect trades for their accounts. 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, 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 or Fidelity as a qualified custodian, you will decide whether to do so and will open your account with Schwab or Fidelity 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 or Fidelity.

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 may be higher or lower than those charged by other custodians and broker-dealers. These fees are in addition to any fees you pay to Cahill Financial Advisors, Inc.

Even though your account is maintained at Schwab or Fidelity, both broker-dealers can still 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, 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.

Brokerage Products and Services that May Benefit Clients

Both Schwab and Fidelity provide Cahill Financial Advisors, Inc. with access to their institutional trading, custody services, research platforms, and other institutional services, which are typically not 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. At Schwab we must maintain a minimum of \$10 million of client assets in order to maintain the institutional services at no cost to our firm.

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” in connection with client securities transactions. Soft dollar benefits 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 for maintaining certain dollar thresholds of client assets, as described below. Unlike soft dollar benefits, these benefits are not tied to the quantity or frequency of portfolio transactions directed to a broker-dealer.

Both Schwab and Fidelity make available to our firm other products and services that benefit Cahill Financial Advisors, Inc. but may not 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.

Both Schwab and Fidelity also provide other services intended to help us manage and further develop our business enterprise. These services may include free or discounted access to technology, compliance, legal and business consulting, educational, market, industry or practice management publications, conferences 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.

Conflicts of Interest

In evaluating whether to recommend or require that clients custody their assets at Schwab or Fidelity, we may 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, which may incentivize us to continue to use or expand our broker-dealer relationships with Schwab and Fidelity, which creates a potential conflict of interest. We examined this potential 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 on an ongoing basis to ensure that it continues to serve in the best interest of our clients.

Held Away / Outside Accounts

The sole exception to our requirement that clients hold their assets at either Schwab or Fidelity is for clients who request that we provide services to accounts that cannot be moved to the broker-dealer we select, such as with assets held within employer retirement plans that either cannot be moved, or if it would not be in the client's best interest for the assets to be rolled out of the plan. These accounts are typically accessed by Cahill Financial Advisors, Inc. via the client's personal login credentials or by Cahill Financial Advisors, Inc. establishing an advisor-level access directly with the plan's qualified custodian. 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.

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 actually executed, or should have been executed, and the time of the correcting trade(s). There are no added commission charges associated with the corrections.

Item 13 Review of Accounts

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 statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. 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 contracted for. 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. Additional reports will not typically be provided unless requested.

Item 14 Client Referrals and Other Compensation

It is Cahill Financial Advisors, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. It is Cahill Financial Advisors, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Client assets are held at independent, qualified custodians. Under government regulations, Cahill Financial Advisors, Inc. is deemed to have custody when we have the actual or possible ability to withdraw 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 and publicly available via the Investment Advisor Public Disclosure website.

Item 16 Investment Discretion

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.

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

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account or by selecting this option on your account application paperwork that you complete directly with the custodian.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, 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 how to vote proxies, and a copy of each written client request for information on how the advisor voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and may choose to retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Jeff Ohe by telephone at 952-926-1659, by email to jeff@cahillfa.com, or in writing at the address listed on the cover of this brochure. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make reasonable efforts to forward such notices in a timely manner.

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.

You can instruct us to vote proxies according to particular criteria. These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by email send to jeff@cahillfa.com, or by calling us at 952-926-1659 or by sending us a written request to the address on the cover of this brochure.

Item 18 Financial Information

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.