



Form ADV Part 2A

Joule Financial, LLC

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This brochure provides information about the qualifications and business of Joule Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 859-881-0777 or info@joulefinancial.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 Joule Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

March 18, 2024

Item 2 Material Changes

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

Since the filing of our last annual updating amendment, dated March 20, 2023, we have the following material changes to report:

- To add more transparency about our advisory business, we updated our disclosures under Item 4 to discuss our financial planning services. We included additional information about our financial planning services to advise you our financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.
- For our portfolio management services, we updated our disclosures under Item 4 to discuss our portfolio management services. We included additional information discussing our discretionary portfolio management services to advise you that if you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. We also disclosed that we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval.
- Our firm has also added selection of other advisers to its offered advisory services and has included disclosures under Item 4 discussing that we may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program.
- Item 5 has been updated to disclose the fees we charge in reference to the selection of other advisers services. Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. For more information about our fees, refer to *Item 5, Fees and Compensation*.
- Through our common control and ownership by Bluespring Wealth Partners, LLC, we are affiliated with various other investment advisory firms and insurance firms. Please refer to Item 10 of this brochure for more information on our affiliations.

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Item 4 Advisory Business

Joule Financial, LLC (hereafter, "Joule Financial," the "Adviser," "we," or "our") is an independent fee-based investment advisory firm based in Lexington, Kentucky. We are organized as a limited liability company under the laws of the state of Delaware. Bluespring Wealth Partners, LLC is our principal owner.

We advise individual clients and small businesses through discretionary investment authority in accordance to the strategies listed in "Methods of Analysis, Investment Strategies, and Risk of Loss" below.

Financial Planning Services

Basic financial planning services are offered by Joule Financial upon request and at no fee through our "Power Plan" process. This planning process assesses a client's assets, liabilities, expenses, and savings along with an estimated rate of return and rate of inflation to develop a financial picture for the client. This plan will be used to help determine the individual goals of the client and assist in determining a client's risk tolerance. For clients who have assets under management at Joule Financial, plans may be updated at no fee annually or as needed, based on life changes.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

Joule Financial tailors its advisory services to the individual needs of each client through the gathering of client information before the commencement of management as well as through a suitability form filled out by the client before investments are made. Each client is placed into a defined asset allocation portfolio based upon the suitability determined at the beginning of the advisory relationship and updated as applicable by the client. Clients may restrict the advisor from investing in certain securities or types of securities. However, Joule Financial may, at times, request restricted assets be removed from accounts managed by Joule Financial.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts

managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their accounts. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We offer advice on equity securities, mutual fund shares and ETFs, and fixed income.

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

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$331,989,252 in client assets managed on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Joule Financial derives revenue through our advisory services by charging a non-negotiable 1% annual management fee billed quarterly in advance. The pro-rated amount for a client's initial quarter under management is calculated in arrears at the end of the client's first partial quarter under management and added to the first full-quarter's advance fee.

- Example: A client transferring in during February will be billed on April 1 for a pro-rated partial quarter for February through March and a full advance quarter for April through June.

To calculate the quarter-end balance on which the fee is derived we use data provided by the custodian through its website or data download portals and/or the ending balance published on the custodial statements produced by the client's custodian. The fees billed each quarter are deducted directly from the client's account at the custodian, unless other arrangements have been made by the client. Should a client receive advisory services for less than a full quarter, the fee will be pro-rated accordingly and refunded to the client via check mailed to the address on record.

Joule Financial also offers clients with accounts held at TIAA-CREF the option of having their eligible "CREF" portion of the account managed by Joule Financial. The fee for this service is 0.50% (half of one-percent) annually which is billed quarterly, in arrears, based on the ending balance, of only the managed amount of assets, listed on custodian's quarterly end statement and is non-negotiable.

Joule Financial manages select accounts at Nationwide for clients with an existing relationship with our firm. Accounts at Nationwide are billed at our standard 1% annual fee, non-negotiable, calculated and distributed quarterly, in arrears, by Nationwide based on the quarter ending balance.

Joule Financial manages select accounts at Fidelity. Accounts at Fidelity are billed at our standard 1% annual fee, non-negotiable, calculated and distributed quarterly, in arrears, based on the quarter ending balance.

Joule Financial is the advisor of record on 401(k) plans administered by Professional Capital Services ("PCS"). The advisory fee assessed by Joule Financial on these accounts is up to 1% annually depending on plan size and scope. The fee is billed to participants or the employer as laid out in the individual plan documents, calculated by the administrator, and distributed quarterly by the plan administrator.

For certain small businesses who utilize a SIMPLE (Savings Incentive Match Plan for Employee) IRA plan through Joule Financial, the Adviser will charge only the employer a fee for administration of the plan and investment management for all employees who elect to utilize the Adviser to manage their account. The set-up fee for the SIMPLE IRA will be \$599 and the recurring monthly fee will be \$179 billed directly to the business.

Financial Planning Services

Joule Financial provides basic financial planning services at no charge to clients and prospective clients with the goal to discover the client's current investment allocation, required rate of return for retirement, and risk temperament. Comprehensive planning which may examine areas such as investments, insurance, taxes, estate planning, social security, and risk management is offered for a fee based on 0.30% of the clients' net worth as listed in their planning document, with a \$1,495 minimum fee. Fee will be updated yearly, disclosed to the client, and invoiced for each annual plan review.

All advisory fees paid to Joule Financial for investment advisory services are separate and distinct from fees and expenses charged by funds (i.e. mutual funds, ETFs) to their shareholders. Also, clients may incur additional expenses by the custodian, not for the benefit of Joule Financial, including commissions for trades and fees for special services such as wires and overnight checks. Detailed information on the custodian specific fees can be found at the individual custodians' website.

While fees are generally non-negotiable, Joule Financial reserves the right to and may at times offer a discount on fees for certain clients including: family of employees, clients who transfer in certain legacy investment positions, and others. Discounts are at the Adviser's discretion and will be agreed upon on a case by case basis. No discounts are given in return for goods and services offered by clients or their related entities.

Selection of Other Advisers

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or

custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Joule Financial does not charge performance-based fees for its investment advisory services.

Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Joule Financial primarily advises the accounts of individuals, trusts, and high net worth individuals. However up to 10% of our clients are also comprised of; pensions or profit-sharing plans and corporations or other business.

We require a minimum household investment of \$500,000 in order to open and maintain an account. Exceptions to the minimum may be made on a case-by-case basis by the Adviser.

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

Methods of Analysis

Joule Financial analyzes investment opportunities through charting, technical analysis, and fundamental analysis. To accomplish this we use a variety of information sources such as: financial publications, corporate news releases, rating agencies, company filings, and market data services.

- Charting involves the analysis of price charts for a specific security or index to assess the current price relative to historical prices. Joule Financial uses charting to identify opportunities in investments due to changes in price or market conditions versus a security's historical price. The risks of this type of analysis include: using historical information to anticipate future results, reliance on only a security's price rather than underlying fundamental conditions, and the potential for inaccurate market data to influence decision making.
- Technical analysis involves using the price charts of a security or index paired with other statistics such as volume and averages to identify patterns in historical activity to make a decision about future price movement. Joule Financial uses technical analysis to identify trends in prices, support and resistance in price levels, and to assist in setting exits for both profitable and unprofitable positions. The risks of this type of analysis include: using historical information to predict future price movement, relying on interpretive levels for trends, support, and

resistance, and the potential for inaccurate market data influencing calculations and decision making.

- Fundamental analysis involves using a company's financial and qualitative information to measure its intrinsic value. The goal of this type of analysis is to produce a calculated value to compare to current market price and determine whether a particular security is overprice or underpriced. Joule Financial uses fundamental analysis to review securities in a client's portfolio or potential additions to their portfolio to determine if current price levels may be supported by the market in the future or if the price may adjust higher or lower to compensate for the intrinsic value. The risks of this type of analysis include: using historical financial information to predict future value, relying on the accuracy of information produced by a company, and relying on an individual's calculations and determinations to assess the value of a company relative to its price.

Investment Strategies

The investment strategies employed by us are as follows: long-term purchases where securities are held at least a year, short-term purchases where securities are sold within a year, and trading where securities are sold within 30 days.

Risks of Loss

Investing in common stocks carries with it the risk of loss. Furthermore, trading stocks involves attempting to time purchases and sales with a focus on profitability and best use of capital but carries with it the risk of holding positions that result in a loss or selling at a loss a position which could have been profitable at some later date. Short-term trading may also impact performance through increased brokerage and transaction costs as well as an increased tax liability within taxable accounts.

Joule Financial utilizes a variety of mutual funds, ETFs, stocks, and fixed income securities to provide its clients with diversification and a balance of risk based on their suitability assessment conducted at the initiation of the advisory relationship and updated as appropriate by each client. When deemed appropriate by Joule Financial for market conditions, the Adviser may invest in securities not directly related to the stock market. For example, commodity based mutual funds or ETFs, which are directly correlated to the price of the underlying commodity. The Adviser may also use securities which possess an inverse relationship to the stock market. For example, a bearish mutual fund, which rises in value as the market declines and declines in value as the market rises. This means that clients' accounts may perform better or worse than the general market as measured by the Dow Jones Industrial Average or the S&P 500 over a period of days, weeks, or months.

All investments made by Joule Financial on behalf of its clients involve some degree of risk due to changing market, economic, and other conditions. By obtaining information about our clients through suitability assessments, financial plans, and other communication we do our best to assemble a portfolio with appropriate risks given a client's income, savings, and time horizon along with other factors. Our goal is to grow the value of our clients' investments. However, all investments are susceptible to significant or total loss and therefore Joule Financial makes no guarantee as to the performance or future value of any investment.

We may, at times, use "forward-looking statements" (statements related to future, not past, events) in discussing your financial plan, portfolio, or our analysis of investments, markets, and economies. In these contexts, forward-looking statements often address our expectations of the future and often contain words such as, but not limited to, "expect," "believe," "plan," "will," "think," "could," or "target." By their nature, forward-looking statements address matters that are, to varying degrees, uncertain

and unpredictable. We make any such statements based on all the facts and information available to us at that time. However, Joule Financial does not assure or guarantee that such future events or results will come about as anticipated and it is possible that any of our expectations regarding the future may be wrong and could result in better or worse than expected outcomes or performance of investments, including losses.

Other risks associated with investing in securities markets may include:

- **Market Risk.** The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market;
- **Management Risk.** A client's portfolio is subject to management risk because it is actively managed by the Adviser's investment professionals, which may apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and the Adviser's judgment will produce the intended results;
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations;
- **Credit Risk.** An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations;
- **Allocation Risk.** The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses;
- **Foreign (Non-U.S.) Risk.** A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors;
- **Derivatives Risk.** Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so;
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk. Additionally, during volatile market environments securities or accounts that might have otherwise been reliably liquid may cease to be so.;
- **Concentrated Portfolios Risk.** Certain investment strategies focus on particular asset classes,

countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio; and

- Use of Leverage. Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.
- Pandemic Risk. Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

Item 9 Disciplinary Information

The Adviser has no record of disciplinary information material to disclose to client or prospective investors.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

The following companies are under common control and ownership with our advisory firm through Bluespring Wealth Partners, LLC:

- Kestra Investment Services, LLC - a retail securities brokerage services
- Kestra Advisory Services, LLC - a retail investment advisory services
- Kestra Private Wealth Services, LLC - a retail investment advisory services
- Kestra Institutional Services, LLC - institutional investment advisory services
- Kestra Investment Management, LLC - institutional investment advisory services
- Kestra Insurance Services, LLC - insurance services
- Arden Trust Company - corporate trustee services
- Oklahoma Financial Services, LLC - wealth manager firm
- ProVise Management Group, LLC - retail investment advisory services
- American Financial Solutions, Inc. - insurance agency
- Bernard R. Wolfe & Associates, Inc. - wealth management firm
- Beacon Retirement Planning Services, Inc. - retail investment advisory services
- Hickory Asset Management, Inc. - retail investment advisory services

- SNS Financial Group, LLC d/b/a Vector Wealth Management - retail investment advisory services
- Vector Insurance Services, Inc. - insurance services
- Bedell Frazier Investment Counseling, LLC - retail investment advisory services
- Hedeker Wealth, LLC - retail investment advisory services
- Capital Planning Advisors, LLC - retail investment advisory services
- Ritter Daniher Financial Advisory, LLC - retail investment advisory services
- Goldstein Advisors, LLC - retail investment advisory services
- Hughes Financial Services, LLC - retail investment advisory services

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Licensed Insurance Agents

Mark Hendrix (CRD# 3148927) is a licensed insurance agent in the areas of health, life, and long-term care. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by him are separate from our advisory fees. Please see the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

A conflict of interest exists to the extent that Mr. Hendrix recommends the purchase of insurance products where he is entitled to insurance commissions or other additional compensation. Clients are under no obligation to purchase insurance products through our advisory representative and may do so through any insurance agent or insurance agency they choose. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

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

Joule Financial has in place a code of ethics which requires all employees to place clients' interests ahead of theirs or the company's and to maintain full compliance with all Federal Securities Laws. A complete copy of our code of ethics is available upon request.

In regards to employees' personal investing, Joule Financial encourages all of its employees to participate in an advised account at Joule Financial. However, if, for diversification purposes, employees wish to invest outside of our management we have adopted a policy for transactions to alleviate conflicts of interest in the buying and selling of personal investments by having a process for preclearance, monitoring employee accounts, and requiring certain holding periods.

Item 12 Brokerage Practices

Separate account clients wishing to utilize Joule Financial for investment management services utilize its custodian Charles Schwab for brokerage and custodial services. Joule Financial has selected its custodian based upon a review of its services and reliability including but not limited to: quote accuracy, speed of execution, historic system reliability, commission pricing, no-fee or low-fee fund offerings, etc. We do not participate in any soft dollar arrangements.

Item 13 Review of Accounts

Client accounts are reviewed on a continuous basis by the Adviser. Market conditions, pricing and overall performance are areas that are monitored. Market fluctuations, changes in the client's financial circumstances, or changes in a company's fundamentals, etc. may trigger a review.

Monthly or quarterly statements are provided by the custodian of the clients' accounts and are the primary document used in reviewing accounts. Joule Financial may also utilize both current Balance and Position (Holdings) reports generated from the custodian's website to assess real-time information and review accounts with clients during the period between statements being produced.

Item 14 Client Referrals and Other Compensation

Joule Financial does not pay anyone or receive any compensation for client referrals.

Item 15 Custody

Joule Financial is deemed to have custody as it has the authority to deduct management fee directly from clients' accounts. All fees will appear on clients' custodial statements and any questions with regards to fee amounts or calculations may be directed to Joule Financial.

Joule Financial utilizes Charles Schwab & Co., Fidelity, Jefferson National, and TIAA-CREF as custodians for client accounts. Clients will receive monthly or quarterly statements from the custodian of their account, which will include a listing of management fees charged by Joule Financial and deducted from the account. Clients should review these statements carefully upon receipt.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction

and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Joule Financial maintains full investment discretionary authority over its clients' accounts unless another arrangement has been made and put in place. On entering into a management agreement with us clients are asked to sign a limited power of attorney to give us the ability to manage their account. Clients are able to review the investment transactions we make on their accounts daily through their online account access or monthly via the statements they receive directly from the custodian.

Item 17 Voting Client Securities

Joule Financial accepts the authority to vote clients' securities for client accounts managed on a discretionary basis and has adopted a proxy voting policy to guide all voting of the securities. On occasion a conflict of interest may exist between us and the funds, portfolios, and clients regarding the outcome of certain proxy votes. In such cases we are committed to resolving the conflict before we vote the proxy in question. If the proxy proposal falls under our routine voting guidelines we will vote as stated in our voting policies and procedures. If the proxy proposal does not fall under our routine voting guidelines we will take any of the following actions to resolve the conflict:

1. Disclose the conflict to our funds, portfolios, and clients and obtain consent before voting;
2. Suggest that our funds, portfolios, and clients engage another party to determine how the proxy should be voted; or
3. Vote according to the recommendation of an independent third party such as a: proxy consultant, research analyst, or compliance consultant.

Copies of our voting policies and procedure and our voting record are available to clients upon request. For a copy of the Adviser's proxy voting record please email info@joulefinancial.com or call 859-881-0777.

Item 18 Financial Information

Joule Financial currently has no financial conditions that would impair its ability to meet contractual commitments to clients.

Item 19 Brochure Supplement

William Tatro

William L. "Quint" Tatro, V, Managing Director and CEO

CRD# 4324021

Additional information about William Tatro is available on the SEC's website at

www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1977

Formal Education After High School:

- University of Kentucky, 2000, BS Business Economics

Business Background:

- March 18, 2022 – Present: Joule Financial, LLC, Managing Director and Chief Investment Officer
- May 2007 – March 17, 2022: Tatro Capital, LLC dba Joule Financial, Managing Director and Chief Investment Officer

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

William "Quint" Tatro periodically appears as a non-compensated guest on financial television network CNBC and local radio (590 WVLK AM). He also teaches as an adjunct professor for the University of Kentucky, finance department. It is anticipated that Mr. Tatro will spend approximately 10% or less of his time in these capacities.

Item 5: Additional Compensation

No additional compensation arrangements

Item 6: Supervision

William "Quint" Tatro is supervised by the designated Chief Compliance Officer for adherence to the firm's compliance manual, code of ethics, personal securities transactions, and all applicable securities laws.

Daniel Czulno

Daniel J. Czulno, Managing Director and COO

CRD# 5898394

Additional information about Daniel Czulno is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1983

Formal Education After High School:

- Lincoln Christian University, 2014, BA Christian Ministry

Business Background:

- March 18, 2022 – Present: Joule Financial, LLC, Managing Director and Chief Operating Officer
- April 2009 – March 17, 2022: Tatro Capital, LLC dba Joule Financial, Managing Director and Chief Operating Officer

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

No outside business activities

Item 5: Additional Compensation

No additional compensation arrangements

Item 6: Supervision

Daniel Czulno is monitored by the designated Chief Compliance Officer for adherence to the Adviser's compliance manual, code of ethics, personal securities transactions, and all applicable securities laws.

Mark Hendrix

Mark T. Hendrix
CRD# 3148927

Additional information about Mark Hendrix is available on the SEC's website at
www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Year of Birth: 1962

Formal Education After High School:

- Central Bible College, 1986, BA Biblical Studies

Business Background:

- March 18, 2022 – Present: Joule Financial, LLC, Investment Advisor Representative
- May 2014 – March 17, 2022: Tatro Capital, LLC dba Joule Financial, Investment Advisor Representative
- March 2006 – June 2014: EDC Financial Services, LLC, Owner

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

Mark Hendrix is also a licensed life, health, and long-term care agent with the State of Kentucky. He does receive commission compensation for insurance related business. Mr. Hendrix does not actively seek to add to this book of business and spends less than 10% of his time servicing this business. Mr. Hendrix also has a special agreement, independent of Joule Financial services, with a client to prepare their tax returns for which he is compensated.

Item 5: Additional Compensation

No additional compensation arrangements or economic benefit for providing advisory services.

Item 6: Supervision

Mark Hendrix is monitored by the designated Chief Compliance Officer for adherence to the firm's compliance manual, code of ethics, and all applicable securities laws.

Logan Gilland

Logan S. Gilland
CRD# 7332742

Additional information about Logan Gilland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1998

Formal Education After High School:

- University of Kentucky, 2020, BS Economics, BBA Finance

Business Background:

- March 18, 2022 – Present: Joule Financial LLC, Investment Advisor Representative
- November 2020 – March 17, 2022: Tatro Capital, LLC dba Joule Financial, Investment Advisor Representative (registered March 2021)
- June 2020 – November 2020: GE Aviation, Financial Management Program

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

No outside business activities.

Item 5: Additional Compensation

No additional compensation arrangements or economic benefit for providing advisory services.

Item 6: Supervision

Logan Gilland is monitored by the designated Chief Compliance Officer for adherence to the firm's compliance manual, code of ethics, and all applicable securities laws.