Townsend Client Disclosure Brochure (Form ADV Part 2A) and Brochure Supplements (Form ADV Part 2B)

SEC#:801-66559

Item 1 – Cover Page

Townsend & Associates, Inc.
conducting advisory business as **Townsend**
2761 W 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986
www.townsendretirement.com

Date of Brochure: August 14, 2026

This Brochure provides information about the qualifications and business practices of Townsend & Associates, Inc. conducting investment advisory services as "Townsend." If you have any questions about the contents of this Brochure, please contact Shawn Kelly at 303-452-5986 or at shawn@townsendretirement.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 Townsend is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our firm name Townsend & Associates, Inc. or our business name Townsend. You also may search for information by using the firm's CRD number **113681**.

Any references to Townsend as a "registered investment adviser" being "registered" does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the last annual amendment filed on February 28, 2025, there have been no material changes to this Disclosure Brochure.

Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client has about these changes or any other aspect of this Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page 1
Item 2 – Material Changes 2
Item 3 – Table of Contents 2
Item 4 – Advisory Business 4
General Description of Primary Advisory Services 4
Advice Regarding Certain Types of Investments 4
Tailor Advisory Services to Individual Needs of Clients 5
Wrap Fee Programs 5
Client Assets Managed by Townsend 5
Miscellaneous Disclosures 5
Item 5 – Fees and Compensation 10
Financial Planning Services 10
Financial Plans, Financial Consultations and Asset Allocation Services 10
Asset Management 11
Townsend Managed Account Program (TMAP) 11
Variable Annuity Management 13
Seminars 14
Publications 14
Securities Commission Transaction 14
Item 6 – Performance-Based Fees and Side-By-Side Management 15
Item 7 – Types of Clients 15
Minimum Investment Amounts Required 15
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 16
Methods of Analysis 16
Charting 16
Fundamental 16
Technical 16
Investment Strategies 16
Risk of Loss 17
Item 9 – Disciplinary Information 19
Item 10 – Other Financial Industry Activities and Affiliations 19
Broker-Dealer Affiliation 19
Insurance Activities 19
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading 20

Code of Ethics Summary 20
Affiliate and Employee Personal Securities Transactions Disclosure 20
Item 12 – Brokerage Practices 20
Factors Considered When Recommending Broker-Dealers 20
Research and Benefits 21
Other Considerations 21
Brokerage for Client Referrals 22
Directed Brokerage 22
Block Trading Policy 23
Item 13 – Review of Accounts 23
Account Reviews and Reviewers 23
Statements and Reports 23
Item 14 – Client Referrals and Other Compensation 23
Item 15 – Custody 23
Item 16 – Investment Discretion 24
Item 17 – Voting Client Securities 24
Item 18 – Financial Information 25
Form ADV Part 2B Brochure Supplement - Jeffery Townsend 28
Form ADV Part 2B Brochure Supplement - Shawn R. Kelly 31
Form ADV Part 2B Brochure Supplement - Theresa L. Thomas 34
Form ADV Part 2B Brochure Supplement - Mark E. Thomas 37
Form ADV Part 2B Brochure Supplement - Tiffany A. Brown 40
Form ADV Part 2B Brochure Supplement – Andrew W. Hanna 44
Form ADV Part 2B Brochure Supplement – Steven K. Carlisle 47
Form ADV Part 2B Brochure Supplement – Richard Harrison 51
Form ADV Part 2B Brochure Supplement – Jonathan Amick 55
Form ADV Part 2B Brochure Supplement – Kaitlin E. Bell 58
Form ADV Part 2B Brochure Supplement – David Francis 61
Form ADV Part 2B Brochure Supplement – John R. Goltermann 63
Form ADV Part 2B Brochure Supplement – Drew Hayworth 66
Form ADV Part 2B Brochure Supplement – Tyler John Hentges 69
Form ADV Part 2B Brochure Supplement – Robin Adalia Carlin 71
Form ADV Part 2B Brochure Supplement – Greg Eric Graham 73
Form ADV Part 2B Brochure Supplement – Mark Jason Bosley 76
Form ADV Part 2B Brochure Supplement – Scott Allen Conway 78

Item 4 – Advisory Business

Townsend & Associates, Inc. doing business as Townsend is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") and is a corporation formed under the laws of the State of Colorado.

- Jeffery Townsend is the principal owner and CEO of Townsend & Associates, Inc.
- Townsend & Associates, Inc. has been registered as an investment advisor since April 2006.
- Townsend & Associates, Inc. has been in business since it incorporated in 1991.

General Description of Primary Advisory Services

The following are brief descriptions of Townsend's primary advisory services. A more detailed description of Townsend's advisory services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

Financial Planning Services - Townsend provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Asset Management Services - Townsend provides advisory services in the form of discretionary or non-discretionary Asset Management Services on a fee basis. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Townsend will continuously monitor a client's account and make trades in client accounts when necessary.

To commence the investment advisory process, Townsend will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Townsend provides ongoing supervision of the account(s). Before engaging Townsend to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Townsend setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Advice Regarding Certain Types of Investments

Townsend provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities

Townsend does not provide advice on foreign issues, warrants, commercial paper, futures contracts on tangibles and intangibles, or hedge funds and other types of private (i.e. non-registered) securities.

When providing asset management services, Townsend typically constructs each client's account holdings using mutual funds, ETFs, stocks, bonds, options, and variable annuities to build diversified portfolios. It is not Townsend's typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Tailor Advisory Services to Individual Needs of Clients

Our advisory services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Disclosure Statement

A copy of Townsend's written Brochure as set forth on Part 2A of Form ADV, in addition to our Form ADV Part 3 (Form CRS), shall be provided to each client prior to, or contemporaneously with, the execution of the Financial Advisory Agreement.

Wrap Fee Programs

Townsend does not participate in wrap fee programs when providing portfolio management services.

Client Assets Managed by Townsend

The amount of client assets managed by Townsend totaled $1,520,130,422 as of December 31, 2025. $1,517,910,886is managed on a discretionary basis and $2,219,536 is managed on a non-discretionary basis.

Miscellaneous Disclosures

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, Townsend may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Townsend, nor its investment adviser representatives, assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. In addition, Townsend does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Townsend, if desired. Townsend does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Townsend does not prepare estate planning documents or tax returns. To the extent requested by a client, Townsend may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Townsend in their separate individual capacities as representatives of Private Client Services, an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Townsend and/or its representatives. **Please Note**: If the client engages any unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. If, and when, Townsend is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professional (i.e. attorney, accountant, insurance agent, etc.), and not Townsend, that is responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest**: The recommendation by Townsend's representative that a client purchase a securities or

insurance commission product through Townsend's representative in his/her separate and individual capacity as a registered representative and/or as an insurance agent presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Townsend through other, non-affiliated broker-dealers and/or insurance agencies. **Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Client Obligations. In performing its services, Townsend shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Townsend if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Townsend's previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that Townsend and its third-party service providers use to provide services to Townsend's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Townsend's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Townsend are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Townsend has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Townsend does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Non-Discretionary Service Limitations. Clients that determine to engage Townsend & Associates, Inc. on a non-discretionary investment advisory basis **must be willing to accept** that Townsend & Associates, Inc. cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction, or if Townsend wants to make a specific transaction, and the client is unavailable, Townsend & Associates, Inc. will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

Please Note: **Retirement Rollovers-Potential for Conflict of Interest**: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (I) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Townsend recommends that a client roll over their retirement plan assets into an account to be managed by Townsend, such a recommendation creates a conflict of interest if Townsend will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Townsend serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both, as applicable, which are laws governing retirement accounts. **No client is under any obligation to rollover retirement plan or IRA account assets to an account managed by Townsend**. **Townsend's Chief Compliance Officer, Shawn Kelly remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Use of Mutual Funds and Exchange Traded Funds. While Townsend may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Townsend may also recommend that clients allocate investment assets to publicly available mutual funds and exchange traded funds that the client could obtain without engaging Townsend as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds and exchange traded funds without engaging Townsend as an investment adviser,

the client or prospective client would not receive the benefit of Townsend's initial and ongoing investment advisory services. **Please Note**: In addition to Townsend 's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, internal charges imposed at the fund level (e.g. management fees and other fund expenses).

Client Privacy and Confidentiality. Townsend maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. Townsend maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Townsend may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Townsend confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Townsend in the event of a cybersecurity incident involving client information maintained by the service provider. While Townsend maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Townsend will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence. Townsend may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. Townsend has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Townsend and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Townsend as a substitute for professional judgment by Townsend or its employees, and all AI generated output is reviewed by Townsend for accuracy. All investment decisions and recommendations are made and approved by Townsend. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that Townsend monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, Townsend has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Custodian Charges-Additional Fees. As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Townsend recommends that that Charles Schwab and Co. ("Schwab") or Fidelity Institutional Wealth platform (hereinafter "Fidelity") and where clearing, custody and other brokerage services are provided by National Financial Services, LLC or Fidelity Brokerage Services LLC, Members FINRA, NYSE, SIPC) serves as the broker-dealer/custodian for client investment advisory accounts. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as Schwab and Fidelity charge commissions and/or transaction fees for effecting certain securities transactions for your account. Schwab and Fidelity do not charge commissions or transaction fees for direct equity, ETF or options trades in certain accounts based upon account size and method of statement and confirmation delivery. In situations where trades are undertaken directly by the client with trade desk assistance, commission charges and fees may apply. The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Schwab and Fidelity, do not currently charge fees on certain individual equity or ETF transactions, other custodians do). Commissions may be waived in certain accounts based upon account size and method of statement delivery. In addition to Townsend's investment management fee, and certain brokerage transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases,

charges imposed at the fund level (e.g. management fees and other fund expenses). Please Note: there can be no assurance that Schwab and/or Fidelity will not change their transaction fee pricing in the future. Please Also Note: Fidelity and Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. The fees charged by Schwab and Fidelity, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Townsend's advisory fee referenced in Item 5 below. Townsend does not receive any portion of these fees/charges.

Orion Advisor Platform. Townsend may provide its clients with access to an online platform hosted by Orion Advisor" ("Orion"). The Orion platform allows a client to view their complete asset allocation, including those assets that Townsend does not manage (the "Excluded Assets"). Townsend does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Townsend's service relative to the Excluded Assets is limited to reporting only. Therefore, Townsend shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Townsend, shall be exclusively responsible for such investment performance. Without limiting the above, Townsend shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Townsend to manage some or all of the Excluded Assets pursuant to the terms and conditions of an advisory agreement between Townsend and the client.

The Orion platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Townsend. Finally, Townsend shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Orion platform without Townsend's assistance or oversight.

Client Retirement Plan Assets. If requested to do so, Townsend shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Townsend shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Townsend's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Townsend will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Townsend of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by Townsend to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Townsend calculating its advisory fee.

Please Note: Cash Positions. Townsend continues to treat cash as an asset class. As such, unless determined to the contrary by Townsend, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Townsend's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Townsend may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Townsend's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Townsend shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Townsend reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the

sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a Townsend actively managed investment strategy, an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Firm's unmanaged accounts.

Other Assets. A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of Townsend. Generally, with potential exceptions, Townsend does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. Please Note: If/when liquidated, it should not be assumed that the replacement securities purchased by Townsend will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Townsend) will be profitable or equal any specific performance level(s)In addition, there may be other securities and/or accounts owned by the client for which Townsend does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which Townsend does not maintain custodian access and/or trading authority.

Corresponding Services/Fees: When agreed to by Townsend, Townsend shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent;(3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by Townsend; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

Fee Dispersion. Townsend, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Portfolio Activity. Townsend has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Townsend will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Townsend determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Townsend will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Townsend) will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of Townsend's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and Townsend.

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding Townsend's services along with descriptions of each service's fees and compensation arrangements.

Financial Planning Services

Financial Plans, Financial Consultations and Asset Allocation Services

The investment advisor representatives ("IARs") of Townsend offer financial planning services based on the client's specific needs and desires for future financial needs. The information gathered is presented in a format that does not make any promises or guarantees, but rather uses illustrations to show potential growth, all being hypothetical. Information is gathered using programs such as Financial Profiles, Morningstar and others. As part of this service, the IARs may also provide information and advice to clients regarding insurance products (i.e. life, health and long-term care), which products the IARs are licensed to sell in their separate capacity as insurance agents.

A fixed fee of $265 is charged for completing a financial profile. Fees will be due prior to services being provided.

If a client contracts for this service, Townsend will provide a custom financial plan consisting of a written evaluation and analysis of the information provided by the client, regarding the client's financial goals, objectives and current situation within 90 days of the date of the executed agreement, provided the client furnishes Townsend with all required information. Townsend will provide clients specific recommendations, which may include, but not be limited to the following: tax planning, retirement plan recommendations through the 401(k) Advantage program, risk management, investments, insurance, educational funding, retirement planning, employee benefits, estate planning, corporate or business coordination with personal situation, cash flow analysis, financing options and charitable donations.

In addition, the IARs offer individual financial consultation services to clients who do not wish to contract with Townsend for financial planning services or to clients who have established and maintain an account(s) for which the IARs will not act as registered representatives and will not implement transactions on behalf of the client. Townsend will charge a fee of $285 per hour for these services. This fee is non-negotiable. Townsend will charge 50% of the fee, based on an estimated number of hours of service required by the client, in advance, with the remainder of the fee due and payable upon completion of the consultation service(s).

After reviewing the plan with the client, if the client wishes to have the IARs implement the plan, they will implement the plan in their separate capacities as registered representatives. The IARs will then provide asset allocation services through ongoing monitoring, recommendations and advice to accounts established with an outside custodian. At no time will Townsend and/or its IARs act as custodian of any client account, nor will Townsend and/or its IARs have direct access to a client's funds and/or securities other than to deduct advisory fees.

All asset allocation services will be provided on a non-discretionary basis, and no transactions will be implemented by the IARs without first obtaining prior consent from the client.

A fixed fee of up to $150 will be charged for continuing financial planning services for a one year period. At the initial meeting, which is free, the client may be requested to provide copies of tax returns and other

documents that may be used for future recommendations. Clients contracting for asset allocation services will also receive an updated financial profile on an annual basis. After the first year, if the client chooses to renew the services of Townsend for an additional year, an annual fee of up to $150 will be charged. Fees charged are not for trade implementation. Both the initial and annual fees are negotiable at the discretion of Townsend and are based on the client's financial situation and circumstances. In addition, if the client chooses to implement the recommendations of the IARs, the IARs will earn commissions in their separate capacities as registered representatives or independent insurance agents. Typically, fees for this service are due at the time the agreement is executed. However, Townsend may choose to send a billing notice directly to the client. At the discretion of Townsend, the annual fee may be negotiable based upon the client's financial situation and circumstances.

Services will terminate upon completion and presentation of a written plan or upon completion of the consultations. The agreement for asset allocation services will remain in effect for a period of one year from the date the agreement is executed. Either party may terminate services at any time by submitting written notice to all appropriate parties. Termination will be effective upon receipt of such notice. If services are terminated within five business days, services will be terminated without penalty. After the initial five business days, fees will be refunded on a prorated basis based on the time and effort expended by Townsend and/or its IARs prior to receipt of notice of termination. If the client is not satisfied with the written plan presented by Townsend and the plan cannot be rewritten to the client's satisfaction, the client may return all written documents prepared and presented to the client by Townsend for a full refund of all fees paid in advance.

401(k) Advantage Program

Townsend offers monitoring services to qualified retirement plan accounts established with outside custodians. These services can be provided to individual non-discretionary client accounts within a plan or to a plan administrator for review of the entire plan. Townsend's IARs will review accounts and provide recommendations regarding the implementation and allocation of the investments in the account and any new funds deposited into the account. However, all trade implementation in these accounts will be the responsibility of the custodian. Clients may either establish Townsend as an interested party on the account so that a copy of the statement will be delivered directly to Townsend's IAR, or the client can provide the IAR with a copy of the account statement.

Fees for this service are charged generally up to $195 at the discretion of Townsend IAR and are payable per year in advance. The exact fee for each client will be disclosed in the client agreement. Either party may terminate services at any time by providing written notice to the other and termination will be effective immediately. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five business days, fees will be refunded on a prorated basis based on the time and effort expended by Townsend and/or its IARs prior to receipt of notice of termination.

Newsletters

Quarterly newsletters are available on Townsend web site. The newsletters are informational in nature and are available free of charge to both current and prospective clients.

Asset Management

Townsend Managed Account Program (TMAP)

Townsend's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Firm's management. Management fees will be charged monthly in advance based upon the average daily balance of the client's account during the previous month, generally in accordance with the following fee schedules:

Annual Fee Billing Schedule — Mutual Fund and ETF portfolios

Market value of portfolio	Annual fee%
$1,000,000 or less	1.25%
$1,000,001 to $3,000,000	1.15%
$3,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.89%
$10,000,001 to $20,000,000	0.80%
$20,000,001 to $40,000,000	0.73%
$40,000,001 to $80,000,000	0.68%

Our fees are negotiable and may be determined by the extent and nature of the asset management services to be performed. See below for additional information on fee negotiation.

Townsend offers asset management services, including giving investment advice to a client based on the individual needs of the client. The IARs will assist clients in establishing an account with Fidelity Institutional Wealth Services (Fidelity) or Schwab, also known as Townsend Managed Account Program. A minimum of $500,000 in total assets under management per household is required to establish an account unless otherwise directed by an IAR. At the discretion of the IARs, client's family members will be allowed to aggregate or bundle household accounts to meet the account minimum. Fidelity or Schwab will maintain custody of all funds and securities. Townsend and its IARs will not at any time maintain physical custody for any account nor will they have direct access to client funds and/or securities. The IARs will also assist clients in executing transactions in the account.

Fee Dispersion

Townsend, in its sole discretion, may waive its $500,000 minimum or charge a lesser investment management fee based upon certain criteria. That is, Townsend's investment advisory fee and asset minimums are negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Townsend and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Townsend to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

ANY QUESTIONS: Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Management services for these accounts are provided on a discretionary basis. Discretionary authority is limited in that the IARs will prohibit themselves from withdrawing funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to Townsend.

Townsend will manage the client's assets for an annual fee based on a percentage of the assets under management. Management fees will be charged monthly in advance based upon the average daily balance of the client's account during the previous month. However, the initial monthly fee will be prorated based on the number of days that services were provided during the first billing period and will be billed in arrears. The client may ask to negotiate the annual management fees charged. Any negotiation of management fees will be at the sole discretion of Townsend's IARs and they will consider:

- Complexity of the client's situation
- Management fees charged by industry peers
- Experience and knowledge level of IARs providing the management services
- Anticipated future assets that will be added to the managed account

The exact fee that will be charged to the client will be fully disclosed in the client agreement executed between Townsend and the client. Fees will never be charged based upon a share of capital gains or capital appreciation in the client's account.

Townsend will allocate the client's assets to various types of securities investments. Typically, Townsend will allocate the client's assets to mutual funds, exchange traded funds (ETFs), stocks, bonds, and options (please see Item 8 below). Townsend charges an investment management fee on client's assets invested in these securities.

Management fees will be automatically deducted from the account. Clients will be required to provide written authorization to the custodian to have fees automatically deducted and paid to Townsend. The management fee will be included on the statement received from Schwab or Fidelity.

Clients will incur, in addition to Townsend's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Fees and charges will be noted on the client's statements and confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, mutual funds sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges, and IRA and Qualified Retirement Plan fees.

There can be no assurance that Schwab and Fidelity will not change their transaction fee pricing in the future.

Schwab and Fidelity may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.

Either party may terminate the agreement for management services by providing written or oral notice to the appropriate parties. Termination will be effective when all assets have been transferred and the account is closed. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five business days, prepaid fees will be refunded on a prorated basis and Townsend will provide the client with a statement detailing the prorated charges.

Variable Annuity Management

Townsend, through its IARs, offers management services relative to the investment sub-divisions that comprise a variable annuity product owned by the client. Townsend IAR, in his/her separate capacity as a registered representative of Private Client Services, an SEC registered and FINRA member broker-dealer ("PCS"), can assist the client with the initial purchase of a variable annuity product. The insurance company that issues the variable annuity or its outside custodian will maintain custody of the client's funds and securities at all times. Subsequent to purchase of the variable annuity product, the client has the option to have a Townsend's IAR provide investment management services on a limited discretionary or non-discretionary basis. The type of discretionary authority authorized by the client will be reflected in Townsend *Variable Annuity Management Services Agreement* (the "Agreement"). The IAR's authority is limited to exchanges among the variable annuity investment sub-accounts. At no time will the IAR have authority to withdraw funds and/or securities from the client's variable annuity account. The Agreement will specifically

state which variable annuity policies are being managed. Townsend's IAR will receive commission compensation for the initial purchase of variable annuity product in his/her capacity as a registered representative of PCS based on the value invested in the annuity. Subsequent to the initial purchase of the variable annuity product, the IAR, in his capacity as a registered representative of PCS, will receive ongoing trail compensation based upon the market value of the annuity. Townsend **will not** charge a separate management fee for the variable annuity assets.

Either party may terminate asset management services and limited discretionary authority by providing written or oral notice to the appropriate parties. Termination will be effective when all assets have been transferred and the account is closed.

Seminars

Townsend IARs may also offer general financial planning seminars for clients. A fee to cover the cost of seminar materials may be charged to clients attending seminars. If any cost is being charged for the seminars, such cost will be disclosed to the client at the time the client signs up to attend the seminar. Fees for the seminars will be due at the time the client signs up to attend the seminar.

The clients will have five business days from the time they sign up for the seminar to cancel and receive a full refund of any fees paid in advance. After five business days, a refund will be given only if the client cancels at least 48 hours prior to the seminar. In addition, the client should be aware that should the client choose to contract with Townsend IARs for additional services because of the financial planning seminars, then the IARs may earn advisory fees in their capacities as investment advisor representatives and/or commissions in their separate capacities as registered representatives and/or insurance agents.

Publications

Jeff Townsend, the CEO of Townsend, has written and published two books on retirement planning: "The Master Plan" and "Road to Retirement." The books are available for purchase by clients and non-clients through Townsend web site, although purchase is limited to clients in those states where Townsend is registered. The books may also be purchased at the client's favorite bookstore. Seminar attendees and current clients may purchase the books at a discounted price.

Securities Commission Transaction

In the event that the client desires, the client can engage Townsend's representatives, in their individual capacities, as registered representatives of PCS, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through PCS, PCS will charge brokerage commissions to effect securities transactions, a portion of which commissions PCS shall pay to Townsend's representatives, as applicable. The brokerage commissions charged by PSC may be higher or lower than those charged by other broker-dealers. In addition, PSC, as well as Townsend's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Conflict of Interest: The recommendation that a client purchase a commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Townsend's representatives. Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Please Note: Clients may purchase investment products recommended by Townsend through other, non-affiliated broker dealers or agents.

Townsend does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Townsend recommends to its clients.

When Townsend's representatives sell an investment product on a commission basis, Townsend does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on a management fee basis, Townsend's representatives do not also receive commission compensation for such services. However, a client may engage Townsend to provide investment management services on a fee basis and separate from such advisory services purchase an investment product from Townsend's representatives on a separate commission basis.

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

Neither Townsend nor any of its representatives accepts performance-based fees.

Item 7 – Types of Clients

Townsend generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Trusts, estates, or charitable organizations

All clients are required to execute an agreement for services in order to establish a client arrangement with Townsend, the Outside Money Manager, and/or the sponsor of a third-party money manager platform.

Minimum Investment Amounts Required

The minimum investment required for clients contracting for asset allocation services is at the discretion of the investment advisor representative providing the asset allocation services.

To establish an account at Fidelity or Schwab, Townsend requires a minimum of $500,000 in total assets under management unless otherwise directed by an IAR. At the discretion of the IARs, client's family members will be allowed to aggregate or bundle household accounts to meet this account minimum.

Fee Dispersion:
Townsend, in its sole discretion, may waive its $500,000 minimum or , may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, referrals from existing clients, competition, negotiations with client, etc. **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

Townsend uses the following methods of analysis in formulating investment advice:

Charting – This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Investment Strategies

We use two primary portfolios of equities that will be similar across clients: A dividend growth strategy and a capital appreciation/“best ideas” strategy that will be appropriately diversified to mitigate sector and single security risk. However, we take the time and expend the effort to ensure each of our clients’ portfolios is managed with their unique set of circumstances considered. Therefore, it is important that you discuss these strategies and risks with us as they may or may not apply to how your particular portfolio is being managed. We will work with clients and prospective clients to determine an appropriate asset (risk) allocation-based portfolio consisting of stocks, bonds, and cash. Asset allocation means determining an approximate percentage of each asset class to be used as long-term guidelines, based on individual clients’ unique set of circumstances. This involves, but is not limited to, age, net worth, dependents, future funding needs, cash flow needs, investable asset base, and risk assessment. The risk assessment is the combination of the client’s ability to take risk and the client’s desire for risk. For example, you may want to be very aggressive but if you have a lot of dependents, little money or high need for income you may not have much ability to be exposed to significant price volatility. Conversely, you may have a high liquid net worth, but are just simply uncomfortable with a lot of exposure to the stock market (low desire for risk). Tactical decisions (shorter-term in nature) may be employed to take advantage of temporary changes in the investment opportunity set.

There are risks involved with any investment decision; even holding cash presents the risk of failing to keep up with inflation and loss of purchasing power of your money. Of course, this is relatively minor in the big picture and certainly relative to the risk of losing money in less conservative strategies. Townsend relies on the professional judgment of its investment team to make decisions about client investments. The basic philosophy is to invest in attractively valued companies, or the debt of companies, which represent better long-term investment opportunities than other possible investments. Townsend employs both a top-down analysis (looking at global economic, geographic, demographic, political, and environmental factors) to develop a thesis of the most attractive areas in which to invest, and bottom-up, fundamental analysis (individual company financial information, ratios, supply chain dynamics, etc.) to find individual stocks.

The first vehicle of the asset allocation model is equities. We use mutual funds, exchange traded funds (ETFs) and individual securities to gain exposure to equities. With mutual funds, Townsend does not control the underlying investments within the portfolio. This means that we do not fully control the securities owned, timing of trading, trading costs, tax consequences, management turnover, etc. This also applies to ETFs, although since ETFs are usually closely tied to an index these consequences are lower. The tradeoff is that the net asset value (NAV) of the ETF may fluctuate from the trading price, meaning you may not be able to realize the actual value of the ETF upon buying or selling.

All stock investing involves the risk that:

- the price may go down, and that this may be due to factors beyond your control or that of Townsend including world events, economic events, market or trading events, political events, currency events, and fraud on the part of officers of the underlying investments;
- the investments are not insured against loss resulting from price declines by the FDIC or any third party;
- investments issued by entities outside the United States can involve additional risks due to governmental actions, accounting differences, currency related issues, greater market volatility, higher transaction costs, and delays with receipt of dividends (it is noted that investments within the US bear many of these risks as well);
- the opinion of Townsend about investments may prove to be incorrect;
- for clients who desire a more aggressive trading strategy it is noted that frequent trading can adversely affect portfolio returns by generating higher trading costs and additional tax consequences.

Townsend employs bond investments and cash in asset allocation models. We will use mutual funds and ETFs for exposure to both. Additionally, individual bonds can be used in portfolio management. Townsend may use a third-party firm for assistance in research of bonds. Townsend does not pay these firms anything for this research and no soft-dollar type arrangements are made. However, clients may be exposed to higher commission costs in the case of instruments with lower market liquidity or trading spreads (the difference in price between at what a security can be bought and at what it can be sold).

All bond investing involves the risk that:

- the bond market may go down for similar reasons as the stock market;
- the bond market may go down due to rising interest rates;
- price declines due to individual issuer problems with paying interest or principal or a general deterioration of their financial condition;
- early repayment of principal (calling a bond) which can result in the loss of any premium paid over par value and a lower rate of return upon reinvestment (if interest rates are lower than when the original investment was purchased);
- the investments are not insured against loss by the FDIC or any third party;
- investments issued by entities outside the United States can involve additional risks due to governmental actions, accounting differences, currency related issues, greater market volatility, higher transaction costs, and delays with receipt of dividends (it is noted that investments within the US bear many of these risks as well);
- the opinion of Townsend about bond investments may be incorrect.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. In particular, Townsend typically engages in "Covered Call Writing," which is the sale of in-, at-, or out-of- the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of

portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Townsend, nor its representatives, are registered or have an application pending to register as a: futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Except as described below, Townsend does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

Broker-Dealer Affiliation

As disclosed above, certain of Townsend's representatives are also registered representatives of PCS, an SEC registered and FINRA member broker-dealer. Clients can therefore choose to engage these representatives in their individual capacities, to effect securities brokerage transactions on a commission basis.

Conflict of Interest: The recommendation that a client purchase an investment product on a commission basis through PCS presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from PCS. Clients are reminded that they may purchase investment products recommended by Townsend through other, non-affiliated broker-dealers. Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Insurance Activities

Townsend & Associates, Inc. is a licensed insurance entity in several states. Townsend & Associates, Inc. conducts both its advisory services business and its insurance business under the business name "Townsend." Representatives of Townsend may be independently licensed as insurance agents through various insurance companies and may sell products through these companies as well as through Townsend & Associates, Inc., a licensed insurance entity. In this separate capacity, the representatives can receive commissions for selling insurance products.

Conflict of Interest: The recommendation that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Townsend's representatives. Clients are reminded that they may purchase insurance products recommended by Townsend through other non-affiliated insurance agents. Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective may have regarding this conflict of interest. Townsend's IARs are engaged in professions other than giving investment advice. They are registered representatives and may also be independently licensed as insurance agents. In addition, Jeff Townsend spends a small amount of time on various activities for rental properties owned by a family trust and Townsend Capital, LLC.

Townsend's IARs will recommend the assistance of qualified attorneys (not affiliated with Townsend) in the preparation of trusts if clients require this service. A list of the attorneys used will be provided to clients upon request. The client pays fees for these legal services directly to the attorneys. No solicitor or referral fees are paid to Townsend by the attorneys or by Townsend to the attorneys for this service.

Townsend does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Townsend and its IARs have a fiduciary duty to all clients. Townsend has established a Code of Ethics which all employees must read and then execute an acknowledgement agreeing that they understand and agree to comply with Townsend Code of Ethics. The fiduciary duty of Townsend and the IARs to clients is considered the core underlying principle for Townsend Code of Ethics and represents the expected basis for all IAR dealings with clients. Townsend has the responsibility to make sure that the interests of clients are placed ahead of Townsend's or the IARs' own investment interests. All IARs will conduct business in an honest, ethical and fair manner. All IARs will comply with all federal and state securities laws at all times. Full disclosure of all material facts and l conflicts of interest will be provided to clients prior to services being conducted. All IARs have a responsibility to avoid circumstances that might negatively affect or appear to affect the IARs' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a summary description of Townsend Code of Ethics. If current clients or potential clients wish to review Townsend's Code of Ethics in its entirety, a copy may be requested from any of Townsend' IARs and a copy will be provided within 14 days of request.

Affiliate and Employee Personal Securities Transactions Disclosure

Townsend or its IARs may buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. Townsend is and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a conflict of interest, it is a policy of Townsend that no IAR shall prefer their own interest to that of the advisory client. No person employed by Townsend may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. IARs shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of their employment unless the information is also available to the investing public upon reasonable inquiry. Townsend maintains a list of all securities holdings for it and all IARs which is reviewed on a regular basis by a principal of Townsend.

Item 12 – Brokerage Practices

Factors Considered When Recommending Broker-Dealers

In the event that the client requests that Townsend recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Townsend to use a specific broker-dealer/custodian), Townsend generally recommends that investment management accounts be maintained at Schwab or Fidelity. Prior to engaging Townsend to provide investment management services, the client will be required to enter into an agreement with Townsend setting forth the terms and conditions under which Townsend shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Townsend considers in recommending Schwab, Fidelity (or any other broker-dealer/custodian) to clients include historical relationship with Townsend, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab and Fidelity can charge transaction fees for effecting certain securities transactions (***See*** Item 4 above). To the extent that a transaction fee will be payable by the client to Fidelity, the transaction fee shall be in addition to Townsend's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Townsend shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Townsend determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Townsend will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Townsend's investment management fee. Townsend's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Townsend may receive from Schwab, Fidelity (or another broker-dealer/custodian, investment platform, independent investment manager, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Townsend to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Townsend may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Townsend in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Townsend in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Townsend to manage and further develop its business enterprise.

Townsend's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Townsend to Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

ANY QUESTIONS: Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest such arrangements create.

Other Considerations

Clients are under no obligation to act on the financial planning recommendations of Townsend. If Townsend or its IARs assist in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

Townsend's IARs are registered representatives with PCS, a broker/dealer, member FINRA/SIPC. When placing securities transactions through PCS in their capacities as registered representatives, the IARs earn sales commissions.

Townsend has no formal soft dollar arrangements in place. Clients wishing to implement the advice of Townsend's IARs are free to select any broker they wish and are so informed. If the clients wish to have the IARs implement the advice in their capacities as registered representatives, their broker/dealer, PCS, will be used. PCS has a wide range of approved securities products for which it performs due diligence prior to selection. The registered representatives are required to adhere to these products when implementing securities transactions through PCS. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if these transactions were implemented through another broker/dealer.

Townsend' IARs sell securities products in their separate capacities as registered representatives. Some IARs may also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the IARs may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12(b)-1 fees. Any 12b-1 fees received are assigned to a master business account maintained by Townsend branch office. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. All IARs of Townsend will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS. The branch office may receive a portion of the 12(b)-1 fees from some investment companies. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Townsend from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ANY QUESTIONS: Townsend's Chief Compliance Officer, Shawn Kelly, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest such arrangements create.

Brokerage for Client Referrals

Townsend does not receive referrals from broker-dealers.

Directed Brokerage

Townsend does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

Block Trading Policy

Transactions implemented by Townsend for client accounts are generally affected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the firm when Townsend believes such action may prove advantageous to clients. When Townsend aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Townsend determines to aggregate client orders for the purchase or sale of securities, including securities in which Townsend may invest, the firm will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc*. It should be noted Townsend does not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Townsend contacts all planning clients who have an investment account (variable annuity or life, or equity product) on at least a quarterly basis. Asset managed accounts are continually reviewed by Townsend Investment Committee. The calendar is the triggering factor unless specific needs arise. Phone calls are originated from the client relations team and forwarded to the advisor if client has additional questions concerning their accounts and/or investment objectives. The role of the client relations team is to initiate the call from a public relations standpoint and then distributed to the IAR or financial planners for account specific questions or retirement planning recommendations.

Statements and Reports

Clients will receive confirmations and statements from the Investment Company, broker/dealer, or custodian at which the client's account is maintained at least quarterly. In addition, clients may receive on-demand aggregate performance reports showing the performance of their advisory accounts from Townsend on a daily basis.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, Townsend may receive economic benefits from Fidelity or Schwab including support services, without cost (and/or at a discount). Townsend's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity or Schwab as a result of this arrangement. There is no corresponding commitment made by Townsend to Fidelity or Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Townsend does not directly or indirectly compensate any person or entity in the event that a client is introduced to Townsend for referral purposes.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Townsend is deemed to have custody of client funds and securities whenever Townsend is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Townsend will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Townsend is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Townsend. When clients have questions about their account statements, they should contact Townsend or the qualified custodian preparing the statement.

Please Also Note: Custody Situations: Townsend engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9, but which practices and/or services are not subject to an annual surprise CPA examination in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter.

Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, Townsend will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Townsend may implement trades on a discretionary basis. When discretionary authority is granted, Townsend will have the authority to determine the type of securities, the amount of securities that can be bought or sold, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Townsend to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Townsend will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Townsend will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on

the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your accounts managed by our firm. You will receive proxies directly from your account custodian or transfer agent and such documents will not be delivered by Townsend.

Item 18 – Financial Information

Townsend does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Townsend is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Townsend has not been the subject of a bankruptcy petition at any time.

ANY QUESTIONS: Townsend's Chief Compliance Officer, Shawn Kelly remains available to address any questions regarding this Part 2A.

CUSTOMER PRIVACY POLICY NOTICE

This Privacy Notice is from Townsend, a registered investment advisor in the business of providing investment advisory services to customers.

Townsend is committed to safeguarding the confidential information of its clients. Townsend holds all personal information provided by clients in the strictest confidence. Townsend IARs may also be registered representatives of PCS, a registered broker/dealer that is not affiliated with Townsend. Townsend may also have relationships with other non-affiliated registered investment advisors, such as SAA, an affiliate of PCS, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, Townsend does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client confidential information, Townsend will provide written notice to its clients, and clients will be given an opportunity to direct whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CUSTOMER PRIVACY

Customer Information Collected. Townsend collects and develops personal information about clients, and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from Townsend. The categories of Customer Information collected by Townsend depend upon the scope of the engagement with the client and are generally described below. As an investment advisor, Townsend collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information Townsend collects includes:

- Information received from clients on financial inventories through consultations. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wraps account transactions.
- Information about a client's financial products and services transactions with Townsend.

Data Security. Townsend restricts access to Customer Information to those IARs and employees who need the information to perform their job responsibilities. Townsend maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about clients.

Use and Disclosure of Customer Information to Provide Customer Service for Accounts. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for Townsend to provide access to Customer Information within the firm and to non-affiliated companies such as PCS, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Townsend may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients. When clients close an account with Townsend, Townsend will continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law. In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be

given the opportunity and means to opt out (or prevent) such disclosure. Please note that that Townsend does not disclose Customer Information to non-affiliated third parties, except as permitted or required by law (e.g., disclosures to service a client's account or to respond to subpoenas).

Form ADV Part 2B Brochure Supplement - Jeffery Townsend

Item 1 – Cover Page

Jeffery Townsend
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Jeffery Townsend ("Jeff") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Jeffery Townsend, Born 1958

Educational Background:
Attended Front Range College (no degree conferred)
Completed Effective Supervisory Management Course

Industry Licenses:
Series 7 (Registered Representative)
Series 24 (Registered Principal)
Series 63 (Securities Agent State Law)

Business Experience:
Townsend & Associates, Inc., *Chief Executive Officer*, 01/2019 to Present
Townsend & Associates, Inc., *President*, 1991 to 01/2019
Townsend Capital, LLC, *President*, 09/2006 to Present
Townsend & Associates, Inc., *Investment Advisor Representative*, 03/1998 to Present
Private Client Services, *Registered Representative,* 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America Inc., *Registered Representative*, 01/1995 to 06/2024

Professional Designations:

Jeff Townsend has the Chartered Retirement Planning Counselor™ (CRPC™) designation.

Chartered Retirement Planning Counselor™ (CRPC™)

Charter Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® awards the Chartered Retirement Planning Counselor™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and

- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Applicants must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the applicant's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, the individual may be required to fulfill the initial designation requirements in place at the time the individual passed the final examination.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and to self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

Item 3 – Disciplinary Information

Jeff has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Jeff is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Jeff, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Jeff will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Jeff does not earn commissions in fee-based accounts.

Jeff will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Jeff discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Jeff which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Jeff's advice or decides not to establish an account through PCS or an PCS - approved custodian, Jeff may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Jeff, in his capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Jeff is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Jeff may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Jeff and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Rental Properties

Jeff spends a small amount of time on various activities for rental properties owned by a family trust and by Townsend Capital, LLC.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Jeff receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Jeff Townsend. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement - Shawn R. Kelly

Item 1 – Cover Page

Shawn R. Kelly
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Shawn R. Kelly ("Shawn") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Shawn R. Kelly, Born 1975

Educational Background:
Effective Supervisory Management Course
Doane College, Bachelor of Science in Business Administration, 1999

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)
Series 53 (Municipal Securities Security Principal)
Series 4 (Registered Options Principal)
Series 24 (Registered Principal)
Series 99 (Operations Professional)

Business Experience:
Townsend & Associates, Inc., *President,* 01/2019 to Present
Townsend & Associates, Inc., *Chief Compliance Officer,* 01/2008 to Present
Townsend & Associates, Inc., *Producing Financial Advisor*, *Vice President*, 01/2008 to 01/2019
Private Client Services, *Registered Principal,* 07/2025 to Present
Osaic Wealth, Inc., *Registered Principal*, 06/2024 to 07/2025
Securities America Advisors, Inc., *Registered Principal*, 01/2008 to 06/2024
U.S. Bank, *Business Banking Officer,* 08/2007 to 12/2007
Securities America Inc., *Registered Representative*, *Compliance Examiner*, 01/2000 to 08/2007
Securities America Advisors, Inc., *Investment Advisor Representative, Compliance Examiner*

Professional Designation:

Shawn Kelly has the Chartered Retirement Planning Counselor™ (CRPC™) designation.

Chartered Retirement Planning Counselor™ (CRPC™)
Chartered Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® awards the Chartered Retirement Planning Counselor™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Applicants must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.
Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

Item 3 – Disciplinary Information

Shawn has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Shawn is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Shawn, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Shawn will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Shawn does not earn commissions in fee-based accounts. Shawn will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Shawn discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Shawn which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Shawn's advice or decides not to establish an account through PCS or an PCS -approved custodian, Shawn may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Shawn, in his capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Shawn is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Shawn may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Shawn and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Shawn receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement - Theresa L. Thomas

Item 1 – Cover Page

Theresa L. Thomas
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Theresa L. Thomas ("Theresa") that supplements Townsend & Associates Inc. doing business as Townsend Brochure you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Theresa L. Thomas, Born 1964

Education Background:
Attended Front Range Community College (no degree conferred)

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)
Series 63 (Securities Agent State Law)

Business Experience:
Townsend & Associates, Inc., *Senior Vice President*, 09/2022 to Present
Townsend & Associates, Inc., *Retirement Specialist,* 10/2006 – 08/2007
Private Client Services, *Registered Representative*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America Inc., *Registered Representative*, 12/2001 to 06/2024
Townsend & Associates, Inc., *Investment Advisor Representative*, 08/2007 to 09/2022
Ashton Financial Group, *Vice President, Mortgage Loan Officer,* 02/2005 to 10/2006;
Denver Mortgage, *Loan Officer*, 06/2004 to 02/2005
Turning Point Financial Solutions, Inc., *President, Insurance Agent*, 03/2004 to 10/2006;
Complete Spectrum Financial Services, *Insurance Agent*, 10/2001 to 09/2003
Complete Spectrum Lending, LLC, *Mortgage Consultant*, 12/2002 to 09/2003
Indianapolis Life Insurance, I*nsurance Agent*, 07/2002 to 10/2006

Professional Designation:

Theresa Thomas has the Chartered Retirement Planning Counselor™ (CRPC™) designation.

Chartered Retirement Planning Counselor™ (CRPC™)

Chartered Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® award the Chartered Retirement Planning Counselor™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Applicants must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.
Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.
Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

Item 3 – Disciplinary Information

Theresa Thomas has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Theresa is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in her separate capacity as a registered representative of PCS, she may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, she may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Theresa, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Theresa will discuss the advantages and disadvantages of establishing a fee-based

account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Theresa does not earn commissions in fee-based accounts.

Theresa will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Theresa discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Theresa which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Theresa's advice or decides not to establish an account through PCS or an PCS-approved custodian, Theresa may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Theresa, in her capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Theresa is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, she can receive commissions for selling insurance products.

Theresa may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect her judgment when recommending products to clients. While she endeavors at all times to put the interest of her clients first as a part of her and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect her decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Theresa and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Theresa receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Theresa Thomas. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement - Mark E. Thomas

Item 1 – Cover Page

Mark E. Thomas
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Mark E. Thomas ("Mark") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Mark E. Thomas, Born 1962

Educational Background:
Front Range Community College (no degree conferred)

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)

Business Experience:
Townsend & Associates, Inc., *Investment Advisor Representative & Retirement Specialist*, 02/2010 to Present;
Private Client Services, *Registered Representative*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America Inc., *Registered Representative*, 02/2010 to 06/2024
LaFarge North America, *Assistant Plant Manager,* 12/2005 to 01/2010

Professional Designation:

Mark Thomas has the Chartered Retirement Planning Counselor™ (CRPC™) designation.

Chartered Retirement Planning Counselor™ (CRPC™)

Chartered Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® awards the Chartered Retirement Planning Counselor™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-

regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Applicants must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.
Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.
Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

Item 3 – Disciplinary Information

Mark has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Mark is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Mark, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Mark will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Mark does not earn commissions in fee-based accounts.

Mark will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master

business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Mark discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Mark which may be viewed by clients upon request.
Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Mark's advice or decides not to establish an account through PCS or an PCS-approved custodian, Mark may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Mark, in his capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Mark is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Mark may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend' overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mark and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Mark receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Mark Thomas. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement - Tiffany A. Brown

Item 1 – Cover Page

Tiffany A. Brown
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Tiffany A. Brown ("Tiffany") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Tiffany A. Brown, Born 1978

Education Background:
Chadron State College, 2000

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)
Series 99 (Operations Professional)

Business Experience:
Townsend & Associates, Inc., *Financial Planner*, 10/2009 to Present
Townsend & Associates, Inc., *Office Assistant*, 10/2007 to 10/2009
Private Client Services, *Registered Sales Assistant*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America Inc., *Registered Representative*, 01/2008 to 06/2024
Community First National Bank (now d/b/a Bank of the West), *Credit Trainee*, *Financial Services Officer*, 01/2002 to 10/2007

Professional Designations:

Tiffany holds the following professional designations:

[1]Chartered Retirement Planning Counselor™ (CRPC™)
[2]Certified Financial Planner® professional (CFP®)
[3]Registered Social Security Analyst® (RSSA®)

[1]Chartered Retirement Planning Counselor™ (CRPC™)

Chartered Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® awards the Chartered Retirement Planning Counselor™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and

- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Applicants must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

[2]CERTIFIED FINANCIAL PLANNER® professional

Tiffany is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Tiffany acknowledges her responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that her conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

[3]Registered Social Security Analyst® (RSSA®)

The National Association of Registered Social Security Analysts awards the credential. Individuals who hold the RSSA® credential can help clients gain Social Security income. To earn the RSSA® credential, applicants must complete a 5-course training program on Social Security strategies and law, Social Security taxation, and how to use specialized software to maximize clients' Social Security benefits. Thereafter, an applicant must register to take and pass the National RSSA Competency final Exam to become a Registered Social Security Analyst. To maintain the RSSA® credential, credential holders must complete four hours of continuing education annually.

Item 3 – Disciplinary Information

Tiffany has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Tiffany is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Tiffany's advice or decides not to establish an account through PCS or an PCS-approved custodian, Tiffany may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Tiffany is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, she can receive commissions for selling insurance products.

Tiffany may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect her judgment when recommending products to clients. While she endeavors at all times to put the interest of her clients first as a part of her and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt

of commissions and additional compensation itself creates a conflict of interest, and may affect her decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Tiffany and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Tiffany receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Tiffany Brown. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Andrew W. Hanna

Item 1 – Cover Page

Andrew W. Hanna
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Andrew W. Hanna ("Andrew") that supplements Townsend & Associates, Inc. doing business as Townsend disclosure Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend & Associates' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Andrew W. Hanna, Born 1979

Educational Background:

Doane College, Bachelor's in Business Administration/Management, 2002

Industry Licenses:

Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)

Business Experience:

Townsend & Associates, *Investment Advisor Representative*, 01/2015 to Present
Securities America Advisors, *Investment Advisor Representative*, 01/2015 to 04/2015
Private Client Services, *Registered Representative*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 08/2014 to 06/2024
AMG National Trust Bank, *Banking Officer*, 01/2014 to 07/2015
Bank of the West, *Banking Officer*, 06/2010 to 01/2014
US Bank, *Banking Officer*, 06/2002 to 06/2010

Professional Designations

Andrew Hanna has the Chartered Retirement Planning Counselor™ (CRPC™) designation.

Chartered Retirement Planning Counselor™ (CRPC™)

Charter Retirement Planning Counselor (CRPC™); the College for Financial Planning® awards the CHARTERED RETIREMENT PLANNING COUNSELOR™ and CRPC™ designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

Item 3 – Disciplinary Information

Andrew has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Andrew W. Hanna is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Andrew, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Andrew will discuss the advantages and disadvantages of establishing a fee-based

account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Andrew does not earn commissions in fee-based accounts.

Andrew will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Andrew discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Andrew which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Andrew's advice or decides not to establish an account through PCS or an PCS-approved custodian, Andrew may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Andrew, in his capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Andrew is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Andrew may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of her and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Andrew and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Mr. Hanna's annual compensation is based, in part, on the amount of assets under management that he introduces to Townsend. Accordingly, Mr. Hanna may have a conflict of interest as he may receive a one-time bonus for recommending Townsend to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client's or prospective client's best interests.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Andrew W. Hanna. Shawn Kelly can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Steven K. Carlisle

Item 1 – Cover Page

Steven K. Carlisle
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Steven Carlisle ("Steven") that supplements Townsend & Associates, Inc. doing business as Townsend disclosure Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend & Associates' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Steven Carlisle, Born 1971

Educational Background:
University of Nebraska-Lincoln, Bachelor's Degree in Biology; 1994

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)

Business Experience:
Townsend & Associates, *Investment Advisor Representative*, 09/2016 to Present;
Private Client Services, *Registered Representative*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 09/2016 to 06/2024
TCM Securities, Inc., *Registered Representative*, 04/2016 to 08/2016
Northwestern Mutual Life Insurance Company, *Agent*, 10/2014 to 04/2016
Northwestern Mutual Investment Services LLC, *Registered Representative*, 10/2014 to 04/2016
Sandoz, Inc., *Analytical Science and Tech Logistics Manager*, 09/2003 to 07/2014

Professional Designations

Steven Carlisle holds the following professional designations:

[1]Chartered Retirement Planning Counselor™ (CRPC™) designation
[2]Certified Financial Planner® professional (CFP®)

[1]Chartered Retirement Planning Counselor™ (CRPC™)

Chartered Retirement Planning Counselor™ (CRPC™); the College for Financial Planning® awards the CHARTERED RETIREMENT PLANNING COUNSELOR™ AND CRPC™ designation to students who:

- successfully complete the program;

- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC™ designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC™ designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of $75.

[2]CERTIFIED FINANCIAL PLANNER® professional

Steven is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and

Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Steven acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Steven has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Steven Carlisle is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor representatives of Townsend. None of these individuals, including Steven, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Steven will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Steven does not earn commissions in fee-based accounts.

Steven will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a

master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Steven discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Steven which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Steven's advice or decides not to establish an account through PCS or an PCS-approved custodian, Steven may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Steven, in his capacity as a PCS registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Steven has been a Trustee/Landlord for a location located in Iowa since September 2024.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Steven is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Steven may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Steven and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Mr. Carlisle's' annual compensation is based, in part, on the amount of assets under management that he introduces to Townsend. Accordingly, Mr. Carlisle may have a conflict of interest as he may receive a one-time bonus for recommending Townsend to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client's or prospective client's best interests.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Steven Carlisle. Shawn Kelly can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Richard Harrison

Item 1 – Cover Page

Richard Harrison
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Richard Harrison ("Richard") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Richard Harrison, Born 1986

Education Background:
University of Idaho, Bachelor's Degree in Business Finance and Economics

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Uniform Combined State Law Agent)

Business Experience:
Townsend & Associates, Inc., *Investment Advisor Representative*, 04/2019 to Present
Private Client Services, *Registered Representative*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 04/2019 to 06/2024
TIAA-CREF, *Wealth Management Advisor*, 07/2014 to 03/2019
USAA, *Financial Advisor*, 11/2012 to 07/2014

Professional Designation:

Richard Harrison has the Certified Financial Planner® (CFP®) designation.

CERTIFIED FINANCIAL PLANNER® professional

Richard is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Richard acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Richard Harrison has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Private Client Services

Richard is separately licensed as a registered representative with Private Client Services ("PCS") an SEC registered broker-dealer. When acting in his separate capacity as a registered representative of PCS, he may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, he may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based PCS account in addition to a Townsend advisory account.

All commissions earned for brokerage transactions are assigned to a master business account maintained by the branch office. All individuals that are registered representatives with PCS are also investment advisor

representatives of Townsend. None of these individuals, including Richard, directly receive commissions earned for brokerage transactions. All individuals affiliated with the branch office are strictly compensated by salary, which salary is calculated based upon the value of that individual's client assets under management and does not account for brokerage commissions. Additionally, all clients served by any individual affiliated with Townsend branch office receive financial planning services pursuant to a financial planning advisory services agreement with Townsend. As a result, any client who has a commission-based PCS account is also an advisory client of Townsend. Townsend has a fiduciary duty to act in the best interests of all advisory clients and Townsend branch office has structured its compensation to individuals affiliated with the branch in a manner that is intended to eliminate any incentive to recommend commission-based products. Richard will discuss the advantages and disadvantages of establishing a fee-based account through Townsend versus establishing a commission-based account through PCS with each client. Townsend does not require its advisor representatives to encourage clients to implement investment advice through PCS.

Richard does not earn commissions in fee-based accounts.

Richard will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. Any 12b-1 fees are treated in the same manner as other brokerage compensation, and are assigned to a master business account maintained by Townsend branch office. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are received only in commission-based brokerage accounts. Richard discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. Townsend maintains records of all 12b-1 fee payments to Richard which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Richard's advice or decides not to establish an account through PCS or an PCS-approved custodian, Richard may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Richard, in his capacity as a PCS-registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through PCS or its other approved institutions.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Richard is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Richard may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Richard and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Mr. Harrison's annual compensation is based, in part, on the amount of assets under management that he introduces to Townsend. Accordingly, Mr. Harrison may have a conflict of interest as he may receive a one-time bonus for recommending Townsend to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client's or prospective client's best interests.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Richard Harrison. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Jonathan Amick

Item 1 – Cover Page

Jonathan Amick
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Jonathan Amick ("Jonathan") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Jonathan Amick, Born 1984

Education Background:
Metropolitan State University, Bachelor's Degree in Business Administration

Industry Licenses:
Series 7 (Registered Representative)
Series 63 (Securities Agent State Law)

Business Experience:
Townsend & Associates, Inc., *Financial Planner*, 07/2019 to Present
Private Client Services, *Registered Sales Assistant*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 04/2019 to 06/2024
Jonny Moneyseed, *Consultant*, 10/2016 to 07/2019
Zions Bancorporation, *Assistant Vice President, Wealth Planning Analyst*, 05/2011 to 10/2016

Professional Designation:

Jonathan Amick has the Certified Financial Planner® (CFP®) designation.

CERTIFIED FINANCIAL PLANNER® professional

Jonathan is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Jonathan acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Jonathan Amick has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Jonathan is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Jonathan's advice or decides not to establish an account through PCS or an PCS-approved custodian, Jonathan may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Jonathan is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Jonathan may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Jonathan and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Jonathan receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Jonathan Amick. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Kaitlin E. Bell

Item 1 – Cover Page

Kaitlin E. Bell
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Kaitlin E. Bell ("Kaitlin") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Kaitlin E. Bell, Born 1986

Education Background:

Colorado State University, Bachelor's Degree in Business Finance with a concentration in Investment Analysis

Industry Licenses:

Series 7 (Registered Representative)
Series 9 (General Securities Sales Supervisor)
Series 10 (General Securities Sales Supervisor)
Series 63 (Securities Agent State Law)
Series 66 (Uniform Combined State Law Agent)

Business Experience:

Townsend & Associates, Inc., *Client Services*, 02/2017 to Present
Private Client Services, *Registered Sales Assistant*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 03/2017 to 06/2024
Charles Schwab & Co., Inc., *Senior Specialist Trading Operations*, 08/2012 to 02/2017

Professional Designation:

Kaitlin E. Bell has the Certified Financial Planner® (CFP®) designation.

CERTIFIED FINANCIAL PLANNER® professional

Kaitlin is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Kaitlin acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Kaitlin E. Bell has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Kaitlin is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Kaitlin's advice or decides not to establish an account through PCS or an PCS-approved custodian, Kaitlin may not be able to implement transactions for the client.

Kaitlin Bell is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Kaitlin receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Kaitlin E. Bell. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – David Francis

Item 1 – Cover Page

David Francis
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about David Francis ("David") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

David Francis, Born 1984

Education Background:
No post-secondary education

Industry Licenses:
Series 7 (Registered Representative)
Series 66 (Securities Agent State Law)
Series 27 (Financial Operations Principal)
Series 24 (General Securities Principal)

Business Experience:
Townsend & Associates, Inc., *Project Manager*, 04/2022 to Present
Private Client Services, *Registered Sales Assistant*, 07/2025 to Present
Osaic Wealth, Inc., *Registered Representative*, 06/2024 to 07/2025
Securities America, Inc., *Registered Representative*, 05/2022 to 06/2024
The Leaders Group, Inc., *Principal Operations Officer*, 01/2010 to 02/2022

Item 3 – Disciplinary Information

David Francis has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

David is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept David's advice or decides not to establish an account through PCS or an PCS-approved custodian, David may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, David is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

David may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through David and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, David receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including David Francis. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – John R. Goltermann

Item 1 – Cover Page

John Goltermann
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about John Goltermann ("John") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

John Goltermann, Born 1966

Education Background:
Arizona State University, MBA, Finance, 2000
Metropolitan State College Denver, Bachelor of Science degree, Accountancy, 1997

Industry Licenses:
Series 7TO (General Studies Representative Exam)
Series 65 (Uniform Investment Adviser Law Exam)

Business Experience:
Townsend & Associates, Inc., Senior Vice President, 07/2022 to Present
Highgate Securities Investments, LLC, *President/Owner*, 11/2016 to 01/2023
Obermeyer Wood Investment Counsel, LLLP, *Senior Vice President/Partner*, 10/2014 to 11/2016
Obermeyer Asset Management Company, *Senior Vice President*, 2000 to 9/2014

Professional Designation:

John Goltermann has the Chartered Financial Analyst® (CFA®) designation.

Chartered Financial Analyst® (CFA®)

CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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

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

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 – Disciplinary Information

John Goltermann has no legal or disciplinary events to report.

Item 4 – Other Business Activities

John Goltermann is not actively engaged in any other investment-related businesses or occupations.

John Goltermann is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Goltermann's annual compensation is based, in part, on the amount of assets under management that he introduces to Townsend. Accordingly, Mr. Goltermann may have a conflict of interest as he may receive a one-time bonus for recommending Townsend to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client's or prospective client's best interests.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including John Goltermann. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Drew Hayworth

Item 1 – Cover Page

Drew Hayworth
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This Brochure Supplement provides information about Drew Hayworth ("Drew") that supplements Townsend & Associates Inc. doing business as Townsend Brochure; you should have received a copy of that Brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Drew Hayworth, Born 1968

Education Background:
Vanderbilt University, Bachelor of Arts degree, 1990

Industry Licenses:
Series 7TO (General Studies Representative Exam)

Business Experience:
Townsend & Associates, Inc., *Senior Investment Analyst*, 07/2022 to Present
Private Client Services, *Registered Sales Assistant,* 07/2025 to Present
Highgate Securities Investments, LLC, *Portfolio Manager*, 10/2018 to 01/2023
Gallacher Capital Management, LLC, Portfolio Manager, 05/2016 to 07/2018
Madison Street Partners, LLC, Founder and Portfolio Manager, 02/2004 to 05/2016

Professional Designation:

Drew Hayworth has the Chartered Financial Analyst® (CFA®) designation.

Chartered Financial Analyst® (CFA®)

CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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

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

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 – Disciplinary Information

Drew Hayworth has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Drew is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Drew's advice or decides not to establish an account through PCS or an PCS-approved custodian, Drew may not be able to implement transactions for the client.

Drew Hayworth is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Drew receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Drew Hayworth. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Tyler John Hentges

Item 1 – Cover Page

Tyler John Hentges
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This brochure supplement provides information about Tyler John Hentges that supplements Townsend & Associates Inc. doing business as Townsend brochure. You should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Tyler Hentges, Born 1993

Educational Background:

Colorado State University, Bachelor's Degree in Business Administration

Industry Licenses:

Series 7 (Registered Representative)
Series 65 (Uniform Investment Adviser Law Exam)
Series 66 (Uniform Combined State Law Agent)

Business Experience:

Townsend & Associates, Inc., *Securities Trader*, 02/2025 to Present
Private Client Services, *Registered Sales Assistant,* 08/2025 to Present
Wambolt & Associates, *Trader*, 10/2021 to 02/2025
U.S. Bancorp Investments, *Wealth Management Associate*, 07/2019 to 10/2021

Item 3 – Disciplinary Information

Tyler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Tyler is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Tyler's advice or decides not to establish an account through PCS or an PCS-approved custodian, Tyler may not be able to implement transactions for the client.

Tyler Hentges is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Tyler receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Tyler Hentges. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Robin Adalia Carlin

Item 1 – Cover Page

Robin Adalia Carlin
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This brochure supplement provides information about Robin Adalia Carlin that supplements Townsend & Associates Inc. doing business as Townsend brochure. You should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Robin Carlin, Born 1978

Educational Background:

University of Colorado, Master's Degree in Finance, 2005
University of Mississippi, Bachelor of Arts degree, Business, 2000

Industry Licenses:

Series 65 (Uniform Investment Adviser Law Exam)

Business Experience:

Townsend & Associates, Inc., *Financial Advisor Assistant*, 01/2026 to Present
Gallacher Capital Management, *Associate Advisor*, 02/2024 to 12/2025
Mississippi Wildlife Federation, *Director of Operations*, 06/2020 to 01/2024

Item 3 – Disciplinary Information

Robin has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Robin Carlin is not actively engaged in any other investment-related businesses or occupations.

Robin Carlin is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Robin receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Robin Carlin. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Greg Eric Graham

Item 1 – Cover Page

Greg Eric Graham
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This brochure supplement provides information about Greg Eric Graham that supplements Townsend & Associates Inc. doing business as Townsend brochure. You should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Greg Graham, Born 1971

Educational Background:

University of Denver, MBA Degree in Business, 2003
University of Northern Colorado, Bachelor of Arts degree, Journalism, 1993

Industry Licenses:

Series 6 (Investment Company/Variable Contracts Products Limited Representative)
Series 7 (Registered Representative)
Series 63 (Securities Agent State Law)
Series 65 (Uniform Investment Adviser Law Exam)

Business Experience:

Townsend & Associates, Inc., *Financial Planner*, 05/2026 to Present
TIAA-CREF Individual & Institutional Services, LLC, *Senior Financial Planner*, 01/2011 to 03/2026

Professional Designations:

Greg holds the following professional designations:

[1]Certified Financial Planner® professional (CFP®)
[2]Chartered Financial Consultant® (ChFC®)

[1]CERTIFIED FINANCIAL PLANNER® professional

Greg is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the

"CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Greg acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

[2] Chartered Financial Consultant® (ChFC®)

The ChFC® designation is awarded by The American College, an accredited private educational institution that offers both undergraduate and graduate training programs. Prerequisites include high school education and three years of full-time business experience within the five years preceding the awarding of the designation. Average study time to earn the ChFC® exceeds 450 hours, to complete the 8 required college-level courses and pass the final exam for each course. Required courses cover topics, including retirement and estate planning; insurance planning; financial process and environment, income tax planning; employee benefits planning; asset protection planning and estate tax, transfer tax, and gift tax planning; and applications of comprehensive financial planning and consulting. Certification requires 30 CE credits

every two years. ChFC® charterholders are held to a fiduciary standard and agree to comply with The American College code of ethics and procedures.
Business Experience:

Townsend & Associates, Inc., *Financial Planner*, 05/2026 to Present
Private Client Services, *Registered Representative,* 05/2026 to Present
TIAA-CREF Individual & Institutional Services, LLC, *Senior Financial Planner*, 02/2011 to 03/2026

Item 3 – Disciplinary Information

Greg has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Greg is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Greg's advice or decides not to establish an account through PCS or an PCS-approved custodian, Greg may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Greg is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Greg may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Greg and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Greg receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Greg Graham. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Mark Jason Bosley

Item 1 – Cover Page

Mark Jason Bosley
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This brochure supplement provides information about Mark Jason Bosley that supplements Townsend & Associates Inc. doing business as Townsend brochure. You should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Mark Bosley, Born 1989

Educational Background:

Ohio State University, Bachelor of Arts degree, Economics, 2015

Industry Licenses:

Series 6 (Investment Company/Variable Contracts Products Limited Representative)
Series 7 (Registered Representative)
Series 63 (Securities Agent State Law)
Series 65 (Uniform Investment Adviser Law Exam)

Business Experience:

Townsend & Associates, Inc., *Project Manager*, 11/2025 to Present
Private Client Services, *Registered Representative,* 11/2025 to Present
TIAA-CREF Individual & Institutional Services, LLC, *Project and Change Management Practitioner*, 12/2023 to 07/2025
TIAA-CREF Individual & Institutional Services, LLC, *Wealth Management Business Development and Client Relationship Consultant*, 08/2021 to 12/2023
TIAA-CREF Individual & Institutional Services, LLC, *Project Manager Contact Center Operations,* 07/2018 to 08/2021
TIAA-CREF Individual & Institutional Services, LLC, *Financial Services Contact Center Consultant,* 07/2016 to 07/2018

Item 3 – Disciplinary Information

Mark has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Mark is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Mark's advice or decides not to establish an account through PCS or an PCS-approved custodian, Mark may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Mark is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Mark may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mark and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Mark receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Mark Bosley. Shawn can be contacted at 303-452-5986.

Form ADV Part 2B Brochure Supplement – Scott Allen Conway

Item 1 – Cover Page

Scott Allen Conway
Townsend & Associates, Inc.
d/b/a Townsend
2761 W. 120th Ave., Suite 200
Westminster, CO 80234
Ph: 303-452-5986

Date of Supplement: August 14, 2026

This brochure supplement provides information about Scott Allen Conway that supplements Townsend & Associates Inc. doing business as Townsend brochure. You should have received a copy of that brochure. Please contact Shawn Kelly at 303-452-5986 if you did not receive Townsend brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Scott Conway, Born 1964

Educational Background:

Oklahoma State University, Bachelor of Science degree, Finance/Business Management, 1989

Industry Licenses:

Series 6 (Investment Company/Variable Contracts Products Limited Representative)
Series 7 (Registered Representative)
Series 26 (Investment Company Products/Variable Contracts Principal Examination)
Series 63 (Securities Agent State Law)

Business Experience:

Townsend & Associates, Inc., *Financial Planner*, 08/2026 to Present
Private Client Services, *Registered Sales Assistant,* 08/2026 to Present
PJ Robb/Crump Life Insurance Services, *Wholesaler*, 11/2025 to 02/2026
Farmers Insurance, *Financial Services Representative*, 05/2014 to 08/2025

Professional Designation:

Scott Conway has the Certified Financial Planner® (CFP®) designation.

CERTIFIED FINANCIAL PLANNER® professional

Scott is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation

requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CFP Acknowledgment: Scott acknowledges his responsibility as a CFP® Professional to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Scott has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Sales Assistant of Private Client Services

Scott is separately licensed as a registered sales assistant with Private Client Services ("PCS") an SEC registered broker-dealer.

Clients are never obligated or required to establish accounts through Townsend or PCS. However, if a client does not choose to accept Scott's advice or decides not to establish an account through PCS or an PCS-approved custodian, Scott may not be able to implement transactions for the client.

Insurance Agent

Townsend & Associates, Inc. doing business as Townsend is a licensed insurance entity in several states. Additionally, Scott is independently licensed to sell insurance and annuity products through various insurance companies as well as through Townsend & Associates as a licensed insurance entity. When acting in this capacity, he can receive commissions for selling insurance products.

Scott may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of his and Townsend's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect his decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Scott and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Other than the fees detailed in Townsend Form ADV Part 2A Disclosure Brochure, Scott receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Shawn Kelly is the Chief Compliance Officer of Townsend. Shawn is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Scott Conway. Shawn can be contacted at 303-452-5986.