

A Summary of Your Advisory Relationship with Thun Financial Advisors

Thun Financial Advisors, LLC is an Investment Advisor registered with the U.S. SEC. Brokerage and investment advisory services and fees differ. It is important for investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services. This includes investment management and financial planning to persons that live or work outside their home country and have investments and assets in the U.S. and abroad. We are fiduciaries to our clients, meaning we are obliged to act in our clients’ best interests, putting those interests above our own, when providing financial planning and investment advice.</p> <p>We charge you a fee based on a percentage of the aggregate amount of assets that we manage for you. The fee covers financial planning and investment management services. As a “fee-only” investment advisor to you, the only revenue source for us is the management percentage fee that you pay directly to us as a client. As part of our standard services, we review at least quarterly your investments and report to you on investment performance.</p> <p>With the exception of one foreign trust with a unique client agreement, we do not take discretion over our clients’ accounts, which means that you, the investor, make the ultimate decision regarding the purchase or sale of investments in your accounts.</p> <p>We primarily invest in diversified, low cost, and tax-efficient exchange traded funds (ETFs). Thun Financial does not have any proprietary investment products.</p> <p>We generally will require you to have an aggregate \$500,000 of investable assets to establish a client relationship with us and exceptions are made on a case-by case basis. There is no minimum balance requirement thereafter but there is a 7-day notice requirement if either party wishes to end the client relationship.</p> <p>[Please see our Thun Client Brochure (ADV II)]</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p>	<p>We charge our clients a fee percentage based on the value of the aggregate assets that we manage for them. We bill this fee to our clients at the beginning of each quarter.</p> <p>The more assets that are in a client’s advisory account, the higher the fees we collect will be. Therefore, we have an incentive to encourage you to increase assets in your account.</p> <p>Institutions where your assets are custodied have their own fee schedule applicable to your accounts. Investment funds in which you invest will also have their own annual management expense fees. Examples of these fees are account maintenance</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

	<p>fees, trading fees, wire fees, and mutual fund redemption fees. Please see ADV II Section 5</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>	
<p>What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment advisor, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: the more money you invest with us, the higher the fees we receive will be. Therefore, we have a conflict of interest when advising you which of your assets and accounts should be managed by our firm, such as whether to rollover your employer-based retirement plan to an account we manage. Please see ADV II section 11</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i>
<p>How do your finance professionals make money?</p>	<p>Our advisors are compensated based on a variety of factors: the clients’ asset amounts and number of clients managed, client retention, and the firm’s revenues. An advisor’s compensation is likely to increase as our assets under management increase. Thus, we have an incentive to encourage you to invest as much of your assets as possible with our firm.</p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No.</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research Thun Financial Advisors and our financial professionals.</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
<p>Additional Information</p>	<p><i>For additional information about Thun Financial Advisors or to request a copy of this relationship summary, please visit our website at www.thunfinancial.com or call us at (608) 237-1318.</i></p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> • <i>Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>