



## Investment Advisor Brochure

### Form ADV Part 2A

January 1, 2024

Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563 Phone: (630) 369-3336 Fax: (630) 369-3337	Roger W. Kadisak, CFP®, CPA roger@kadisakfinancial.com  Jake Kadisak, CFP® jake@kadisakfinancial.com
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This brochure provides information about the qualifications and business practices of Kadisak Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (630) 369-3336. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about Kadisak Financial Services also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

Material changes to the ADV brochure will be provided as a separate document to clients who have received previous versions of this brochure.

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## **ITEM 4: ADVISORY BUSINESS**

Kadisak Financial Services, Inc. has been providing investment advisory services since 1999 and Roger W. Kadisak, a Certified Financial Planner, and Jake Kadisak, a Certified Financial Planner, are its advisors.

The principal service of Kadisak Financial Services is to provide fee-based investment advisory services to individuals or trusts. Upon client request, Kadisak Financial Services also provides individuals other services such as preparing retirement plans, investment advice on their employer retirement savings plans (401k, 403b, etc.), and consultation on estate, income tax, and insurance issues.

Services are based on the needs of the individual. Kadisak Financial Services conducts an initial interview with potential clients to review our investment philosophy, fees and how we invest funds. If the individual wishes to engage us to manage their investments, they sign an investment advisory contract and become a client.

The client provides personal financial information to Kadisak Financial Services. After we review the information and discuss the client's objectives, time frame and risk tolerance, we prepare an Investment Policy and/or a Financial (Retirement) Plan, which lays out more specifically the appropriate investment recommendations to work toward attaining the client's goals and objectives. After the client reviews and accepts the policy, they open account(s) with an independent broker custodian and deposit their funds. Discretionary investment authority is given to Kadisak Financial Services for each of the accounts opened. An independent broker is the custodian of the funds.

Discretionary authority gives Kadisak Financial Services authority, without prior consultation with the client, to buy, sell, trade and allocate the funds in the account(s) in and among mutual funds and other securities.

The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds without using Kadisak Financial Services as an advisor.

Kadisak Financial Services makes investment decisions based on the Investment Policy. Funds are invested in a diversified portfolio of 10 or more different no-load mutual funds. The funds are allocated between different types of asset classes. Accounts with smaller balances (under \$25,000) may not hold 10 or more mutual funds. (Note: some mutual funds held are load funds but they are purchased only if the load is waived and not assessed, though the independent broker custodian may charge a transaction fee on some funds.)

Kadisak Financial Services provides investment advisory services and will not provide securities trade execution or settlement, custodial and other administrative services. These services are provided by the independent broker custodian.

Ongoing support is provided with periodic meetings and communications to review life or goal changes, investment performance, and to adjust your financial strategies as necessary.

As part of our standard service, we monitor client portfolios as part of an ongoing process with regular account reviews. Client portfolios are actively managed where the investment allocation is not fixed but instead is adjusted based on changing economic and market conditions and asset class valuations. Reviews

are made quarterly but may be triggered by material market, economic or political events, or by changes in the client's financial situation (such as retirement, termination of employment, physical move, or inheritance, etc.)

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 Kadisak Financial Services recommends that a client roll over their retirement plan assets into an account to be managed by Kadisak Financial Services, such a recommendation creates a conflict of interest if Kadisak Financial Services will earn new (or increase its current) compensation as a result of the rollover. If Kadisak Financial Services provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Kadisak Financial Services is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Kadisak Financial Services, whether it is from an employer's plan or an existing IRA. Kadisak Financial Services Chief Compliance Officer 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.

As of December 14, 2023, Kadisak Financial Services manages approximately \$53,900,000 of client assets on a discretionary basis.

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## **ITEM 5: FEES AND COMPENSATION**

Pursuant to an investment advisory contract signed by each client, the client will pay Kadisak Financial Services a fee for the investment advisory services based upon a percentage of the market value of the assets under management. Unless otherwise indicated in the fee schedule (shown below), the advisor's annual fee for investment advisory services is 1% of the market value of the assets under management. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the quarter.

The client authorizes the independent broker custodian to deduct Kadisak Financial Services' advisory fees direct from the client account(s) in accordance with invoices prepared and the amounts submitted by Kadisak Financial Services. The independent broker custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Kadisak Financial Services. It is the client's responsibility to verify the accuracy of the fee calculation. The independent broker custodian does not determine whether the fee is properly calculated.

An advisory client has a right to terminate the contract without penalty within five (5) business days after entering into the contract. After the first five days, services will continue until either party terminates the agreement on written notice. If termination occurs, the client will be invoiced for fees due on a pro-rata basis.

## Fee Schedule

Roger W. Kadisak and Jake Kadisak are independent, Certified Financial Planner™ professionals who work on a fee-only basis. Kadisak Financial Services, Inc. does not accept commissions, rebates, bonuses, finder's fees, or other types of compensation based on our recommendations.

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### (A.) Investment Planning

A personalized Investment Policy is developed based on an analysis of your risk tolerance and your financial goals. This policy is the foundation for decisions concerning your portfolio.

- An Investment Policy must be completed.
- The fee for preparing the Investment Policy is a one-time charge of \$350 (non-refundable, paid in advance, negotiable based upon assets under management).
- You may request a meeting to reassess risk and review the Investment Policy; this will be completed for no additional fee.
- Investment Plans that include work for determining stock option elections require an additional fee of \$250 (or more if extensive analysis is required).

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### (B.) Asset Management

Investment management services are based on your Investment Policy.

- The Asset Management fee is an annual retainer of one-percent (1%) of the value of the funds under management with a minimum fee of \$1,000 per year.
- The annual fee is divided by four (4) and billed every three (3) months on the ending account values. The fee is automatically deducted from your account(s). New accounts that are terminated before six (6) months have elapsed will be charged for a minimum six-month period.
- For each client, the fee will be adjusted to one-half percent (0.5%) for funds under management exceeding \$1,000,000 (i.e., 1% on the first \$1,000,000 and 0.5% for amounts over \$1,000,000). Irrevocable & Grantor Trusts are considered a separate client.
- The fee (other than the minimum) will be prorated for each account on a daily basis for each deposit or withdrawal of \$500 or more.
- Cash positions are treated as an asset class and are included in assets under management for purposes of determining the advisory fee.
- Assets managed in employer retirement savings plans are excluded from all calculations in this section and are billed separately (see Section D).
- Special reduced fees apply to accounts established for children of the client (see Section E for details).

*Note: These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker (e.g., Charles Schwab or TD Ameritrade). Also note, mutual funds charge fees that are deducted before*

*you earn the fund's investment returns. Individual stocks are not managed by Kadisak Financial Services, Inc. and are excluded in reviews and reporting. Kadisak Financial Services, Inc. also holds cash in your account as a strategic asset holding. The above management fee is charged on the total value of the account, including cash, cash equivalents and any individual stocks held in the account. Note that the management fee charged may exceed the investment returns on various funds and the interest and/or dividends paid on the cash balances (or money market funds). Additionally, while assets are maintained in cash, such balance may miss market advances.*

## **(C.) Retirement Planning**

Clients who have completed an Investment Plan may elect to have a Retirement Plan completed. This plan analyzes your future financial situation and projects how much you will need to live comfortably in retirement.

- The fee for preparing a Retirement Plan is \$750 (negotiable) if elected at the same time as the Investment Plan (Section A), or \$1,000 (negotiable) for a stand-alone plan.
- Revisions to the Retirement Plan are \$250 per revision (negotiable).

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## **(D.) Employer Retirement Savings Plans Reviews**

Kadisak Financial Services, Inc. will review the investment choices in employer retirement savings plans and make recommendations.

The analysis covers reviews and recommendations semi-annually (June & December) and requires the client to provide online access and/or information on the plan.

- A fee is charged for each semi-annual review based on the value of the retirement plan (e.g., 401k, 403b, 457, etc.) account value as follows:
  - Account values under \$100,000 will be billed \$250 every six (6) months
  - Account values between \$100,000 to \$500,000 will be billed \$500 every six (6) months
  - Account values over \$500,000 will be billed \$750 every six (6) months
- The six-month fee will be divided by two (2) and automatically deducted in arrears from your taxable brokerage account or can be billed on July 1 (for the prior January through June period) and again on January 1 (for July through December of previous year). Note: Fee covers plans with 20 or fewer investment options. More employer investment options in the plan require extra research time; an additional \$250 every six (6) months may be charged.

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## **(E.) Child Account Asset Management**

All accounts owned by children (or grandchildren) of current clients will have investments managed with an age-appropriate asset allocation and will be charged at a special rate depending on their age.

Children aged 17 or younger:

- If the total value of all of a child's accounts is under \$5,000 no fee will be assessed. Note: each child is considered separately.
- When the total value of a child's accounts reaches \$5,000 or more, an annual Asset Management retainer fee of one-half percent (0.5%) of the value of the funds under management will be assessed. No minimum fee will be charged.
- The fee will be divided by four (4) and billed every three (3) months based on the ending account values. The fee will be automatically deducted from the account(s).

Children aged 18 and older:

- They will be considered an independent client under the provisions of the Investment Plan and Asset Management sections of this Fee Schedule (All Sections above) except no minimum fee will be charged.

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## **(F.) Other Consulting**

Other financial consulting services such as insurance and estate reviews are available in a personal meeting at a fee of \$350 per hour (negotiable).

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## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Kadisak Financial Services does not charge performance-based fees—that is, fees based on capital gains—or engage in side-by-side management.

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## **ITEM 7: TYPES OF CLIENTS**

Kadisak Financial Services provides investment advisory services to individuals and trusts.

Each client must enter into a contractual agreement with Kadisak Financial Services by signing an Investment Advisory Agreement, opening an account(s) with an independent broker custodian and depositing funds into the account(s).

The client must also purchase from Kadisak Financial Services an Investment Policy that is used as a guide when investing their portfolio.

Kadisak Financial Services accepts new clients who have deposited in account(s) at the independent broker custodian a total of \$100,000 or more or agree to pay the minimum fee of \$1,000 per year. Accounts are opened in the client's name and client must appoint Kadisak Financial Services as client's power of attorney with full authority to buy, sell, or otherwise effect investment transactions for the account, allow Kadisak

Financial Services management fees to be charged against the account(s) and allow a copy of the account statements to be furnished to Kadisak Financial Services.

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## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Kadisak Financial Services manages portfolios with asset allocation strategies utilizing mutual funds. Kadisak Financial Services believes that using mutual funds helps to reduce risk because the funds typically hold positions in many different companies. In addition, holding different types of funds that specialize in certain areas also helps reduce risks.

Kadisak Financial Services uses both long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year), as necessary, to implement any investment advice given to clients.

The portfolios recommended and purchased will hold investments across many different asset classes. These range from large and small stock funds in the US and overseas, different types of US and foreign bond funds, tangible asset funds (commodities, precious metals, REITs, etc.), preferred or convertible stock funds, and cash (money market funds and CDs).

On occasion, Kadisak Financial Services may purchase and hold a hedge fund (such as an arbitrage or long/short fund), or ETFs (or ETNs) for your portfolio as a way to overweight or underweight a position based on market conditions. Please note that some of the mutual funds Kadisak Financial Services purchases use derivatives and other hedging techniques to offset risks associated with an investment, currency exposure, or market conditions and to earn income and enhance returns.

Kadisak Financial Services does not invest in individual stocks or bonds. We also do not buy or sell IPOs, use futures, derivatives or options, sell on margin or engage in short selling. Kadisak Financial Services does not time the market.

### **Retirement Rollovers – Potential for Conflict of Interest**

Kadisak Financial Services may recommend that clients withdraw the assets from outside accounts (401k, 403b, annuities, etc.) and roll the assets over to an IRA or other account held at an independent broker custodian that we will manage on your behalf. Assets rolled over to an IRA or other account at the independent broker custodian will be charged an investment management fee as set forth in our Fee Schedule. This represents a potential conflict of interest because Kadisak Financial Services will earn an advisory fee on the rolled over assets. You are under no obligation to complete the rollover to an account managed by Kadisak Financial Services.

Kadisak Financial Services has a fiduciary duty to act in the best interests of its clients. The recommendation to roll assets over to accounts under management by Kadisak Financial Services is made in full consideration of this fiduciary duty and is generally made for several reasons. Employer retirement plans or annuities generally do not provide an adequate number of investment options. The number of options varies but is usually much more limited than the options available in an IRA (or other account) held at the independent broker custodian. This lack of selection may lead to improper diversification and subject a client's portfolio to unnecessary risks. In addition, the limited selection may include investment options that are not of



sufficient quality to provide adequate returns. These examples are just some of the factors that go into making a recommendation; there are many variables considered on every recommendation that Kadisak Financial Services makes.

## **Sources of Information**

We thoroughly research funds, seeking the best performing fund for the risk being taken for each asset category. Kadisak Financial Services uses third-party research materials as its main source of information to assist in security analysis. We also use financial newspapers, magazines and newsletters, as well as annual reports and prospectuses.

Kadisak Financial Services uses both fundamental and technical analysis to evaluate securities.

## **Tactical Adjustments**

Kadisak Financial Services employs an active portfolio management strategy. It is an investment strategy in which the asset allocation of your portfolio is not fixed but instead is actively managed to own asset classes that have the best value characteristics at any point in time.

Decisions by the advisor will be made on an ongoing basis based on changing market conditions and asset class valuations. Therefore, your portfolio asset allocation will change.

## **Risk of Loss**

The value of your investments may decrease in value. An investor should have a long-term perspective and be able to tolerate price fluctuations. Investments are subject to risks, including the possibility that the value of mutual fund portfolios may decrease if the value of an individual company's securities or multiple companies' securities in the mutual fund portfolio decreases or if the mutual fund managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of the mutual fund's portfolio could also decrease if there are deteriorating economic, political or social events in the US or abroad.

While there is a risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, such as mutual funds, clients should read the prospectus in full.

Although Kadisak Financial Services makes every effort to reduce risk and increase your account values, it cannot guarantee it will do so. It is important to understand that the value of your investments may fall, sometimes sharply, in response to changes in the market, and you could lose money.

## **ITEM 9: DISCIPLINARY INFORMATION**

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Kadisak Financial Services does not have any disclosure items in this section.

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## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Kadisak Financial Services does not have any material relationship or arrangement with any broker-dealer, other investment advisor or planners, bankers, lawyers or other professional companies.

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## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

All employees of Kadisak Financial Services follow a code of ethics. A summary of the general principles include the following:

1. The interest of clients will be placed ahead of the firm's or any employee's own investment interest;
2. Employees are expected to conduct their personal securities transactions in accordance with the firm's Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client;
3. Employees will not take inappropriate advantage of their position with the firm;
4. Employees are expected to act in the best interest of each of our clients and maintain independence in the investment decision-making process.
5. Employees are expected to keep information concerning the identity of security holdings and financial circumstances of clients confidential; and
6. Employees must comply with federal securities laws.

A copy of the firm's complete Code of Ethics will be furnished upon request.

At times Kadisak Financial Services and/or its employees may take positions in the same funds or securities as clients, and we will try to avoid conflicts with clients.

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## **ITEM 12: BROKERAGE PRACTICES**

Kadisak Financial Services requires clients to open accounts with an independent broker custodian. The broker offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions.

The preferred independent broker custodian is selected because they provide a technology platform that streamlines trading and account management to ease monitoring of accounts, provide a wide choice of investment products (especially in mutual funds), charge a low commission rate (or no commissions on many mutual fund transactions, although clients may pay transaction fees to the broker for the purchase of some funds), and provide excellent back-office services and account protections.

Kadisak Financial Services (and Roger W. Kadisak and Jake Kadisak) receives no cash, bonus, or commissions from a non-client. Kadisak Financial Services does receive limited research and other products or services from the independent broker custodian, as detailed below.

Kadisak Financial Services participates in the independent broker custodian's customer program. There is no direct link between Kadisak Financial Services' participation in the broker's customer program and the investment advice it gives to its clients, although Kadisak Financial Services receives economic benefits through its participation in the program that are typically not available to retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Kadisak Financial Services by third party vendors.

The independent broker custodian may also have paid for business consulting and professional services received by Kadisak Financial Services (and its personnel) and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to the broker's advisor custody and brokerage services generally.

Some of the products and services made available by the independent broker custodian may benefit Kadisak Financial Services but may not benefit its client accounts. These products or services may assist Kadisak Financial Services in managing and administering client accounts, including accounts not maintained at the independent broker custodian.

Other services made available by the independent broker custodian are intended to help Kadisak Financial Services manage and further develop its business enterprise. The benefits received by Kadisak Financial Services (or its personnel) through participation do not depend on the amount of brokerage transactions directed to the broker. Clients should be aware, however, that the receipt of economic benefits by Kadisak Financial Services or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Kadisak Financial Services' choice of broker for custody and brokerage services.

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## **ITEM 13: REVIEW OF ACCOUNTS**

Kadisak Financial Services reviews client accounts every quarter. The advisor, Roger W. Kadisak, and/or Jake Kadisak perform client reviews, asset allocations and investment selections. They are both licensed independent, Certified Financial Planner™ professionals.

When this quarterly review is made, a client's asset allocation is reviewed and could be changed:

- If the allocation between asset classes falls out of balance (see below)
- If client's objectives or circumstances change—client must inform advisor of such changes

- If client informs advisor that they are uncomfortable about the risk level used over the long term or the returns obtained
- If significant assets are added or removed from the portfolio
- If short-term market conditions cause distorted valuations as perceived by the advisor

## **Rebalancing**

From time-to-time, market conditions may cause the values in various asset classes to vary from the target or tactical allocation goal. The portfolio is reviewed each quarter and may be rebalanced back to the target or tactical weighting.

No standard variance from the actual weighting of the asset class is used, but if the variance is greater than 5% and more than \$1,000, an adjustment will usually be made. For example, if 15% is the target allocation for large growth stocks, a holding of 10% (or 20%) in that asset class may trigger a rebalancing back to 15%.

Note that rebalancing back to the target allocation may take place even if the variance is less than 5% or \$1,000.

Your selected mutual fund holdings may be revisited under circumstances such as:

- When a fund underperforms its asset category benchmark over two or more consecutive quarters
- When a fund's style or category is changed
- When the fund's managers change
- When a more suitable security exists for the current economic environment, as perceived by the Advisor

The portfolio allocations and reviews do not include individual stocks held in the account. Clients who hold individual stocks in the account do so with the understanding that we do not follow, review, nor recommend when to buy, sell, or hold those positions.

## **Written Reports**

Every month the independent broker custodian mails or makes available online an account statement to the client. This statement indicates the month-end value of the account and a listing of the securities owned. The statement also contains a transaction log indicating all actions posted on client account(s), such as purchases/sales of securities, dividends and interest received, and deposits or withdrawals (including Kadisak Financial Services management fees, if any) made during the period. In addition, the independent broker custodian mails or makes available online a confirmation for each purchase or sale transaction of a security on a client's account.

Each year-end (or upon client request) Kadisak Financial Services makes a performance report available. The report details the client's returns for the current and prior years. The year-end report also includes a listing of the deposits and withdrawals for each account for the year. This year-end performance report does not include the values or returns of any individual stocks that may be held in the account.

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## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Kadisak Financial Services does not receive or provide any form of direct or indirect compensation to any person or business for client referrals.

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## **ITEM 15: CUSTODY**

Because you enter into an arrangement where you authorize Kadisak Financial Services to deduct its advisory fees directly from your account, the Securities and Exchange Commission has ruled that this exception qualifies Kadisak Financial Services as having custody of client funds.

Your funds and securities are held by a qualified custodian and SEC registered broker. Kadisak Financial Services does not have physical possession, legal ownership or access to client funds or securities except solely for authority to deduct its fee, as granted by the client in the Investment Advisory agreement.

Clients will receive account statements directly from the independent broker custodian on a regular basis. Clients are urged to compare the broker's statements against reports prepared by Kadisak Financial Services for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The independent broker custodian statement is the official record of your account.

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## **ITEM 16: INVESTMENT DISCRETION**

Kadisak Financial Services has discretionary authority to manage securities accounts on behalf of clients. To do this, Kadisak Financial Services requires clients to provide limited power of attorney with full authority to buy, sell, or otherwise effect investment transactions for their account(s).

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## **ITEM 17: VOTING CLIENT SECURITIES**

Kadisak Financial Services does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations from the independent broker custodian and are free to act on them however they wish. Kadisak Financial Services does not give advice on how to vote proxies.

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## **ITEM 18: FINANCIAL INFORMATION**

An investment advisor must provide financial information if fee prepayments meet a certain threshold; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past 10 years. Kadisak Financial Services does not have any disclosure items in this section.

Your funds and securities are held by a qualified custodian and SEC registered broker. Kadisak Financial Services does not have physical possession, legal ownership or access to client funds or securities except solely for authority to deduct its fee, as granted by the client in the Investment Advisory agreement.

Kadisak Financial Services does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

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## **ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS**

Investment advisors registered with one or more state securities authorities must provide additional information, as detailed below:

The executive officer and management people of Kadisak Financial Services are Roger W. Kadisak and Jake Kadisak. Their formal education and business backgrounds are detailed in a supplement to this brochure (Form ADV Part 2B).

Roger W. Kadisak and Jake Kadisak are actively engaged exclusively with Kadisak Financial Services and are not actively engaged in any other businesses. The primary focus of Kadisak Financial Services is to provide investment advice.

Kadisak Financial Services does not charge or receive performance-based fees.

Regulations require disclosure of material facts related to arbitration or disciplinary actions involving management persons. Kadisak Financial Services and Roger W. Kadisak and Jake Kadisak have no disclosure items in this section.

Regulations require disclosure of any material relationship or arrangement Kadisak Financial Services and Roger W. Kadisak and Jake Kadisak have with issuers of securities. Kadisak Financial Services and Roger W. Kadisak and Jake Kadisak have no relationships to disclose in this section.



# Material Changes to Investment Advisor Brochure

## Form ADV Part 2A

January 1, 2024

The purpose of this document is to discuss only material changes since the last annual update of Kadisak Financial Services, Inc.'s Investment Advisor Brochure. The date of the last annual update was January 1, 2024.

### **ITEM 2: SUMMARY OF MATERIAL CHANGES**

#### Item 4: Advisory Business

The amount of assets under management has changed. The section now reads: "As of December 14, 2023 Kadisak Financial Services manages approximately \$53,900,000 of client assets on a discretionary basis."

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Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment. With this Summary, we also hereby offer to deliver an updated Investment Advisor Brochure upon your request at any time during the year. You may submit your request to:

Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:roger@kadisakfinancial.com">roger@kadisakfinancial.com</a> Web: <a href="http://www.kadisakfinancial.com">www.kadisakfinancial.com</a>
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You may also obtain this information online at the Investment Adviser Public Disclosure website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## Brochure Supplement

### Form ADV Part 2B

January 1, 2024

Roger W. Kadisak Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:roger@kadisakfinancial.com">roger@kadisakfinancial.com</a> Web: <a href="http://www.kadisakfinancial.com">www.kadisakfinancial.com</a>
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This brochure supplement provides information about Roger W. Kadisak that supplements the Kadisak Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Roger W. Kadisak if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Roger W. Kadisak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Individual who determines investment advice:

Name: Roger W. Kadisak, CFP, CPA

Year of Birth: 1952

Education: DePaul University

- Master of Business Administration, 1987

Indiana University

- Bachelor of Science, Accounting, 1976

Business: Kadisak Financial Services, Inc.

- President, 1995-present

The Aberdeen Group (a privately owned publishing company)

- Chief Financial Officer, 1986-1998

### **Professional Designations Qualifications**

#### CERTIFIED FINANCIAL PLANNER™ (CFP®)

Roger W. Kadisak 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 may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at [www.cfp.net](http://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.
- **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’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 hours 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*.

## CERTIFIED PUBLIC ACCOUNTANT (CPA)

In Illinois, the Certified Public Accountant designation is administered by the Illinois Department of Financial and Professional Regulation (IDFPR). Registered Certified Public Accountants must meet the following requirements:

- Bachelor’s degree (or higher) from an accredited college or university
- Pass Uniform Certified Public Accountant exam

(Note: Licensed CPAs have additional requirements.)

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## ITEM 3: DISCIPLINARY INFORMATION

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of its management personnel. Roger W. Kadisak does not have any disclosure items in this section.

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## ITEM 4: OTHER BUSINESS ACTIVITIES

Roger W. Kadisak is not engaged in other business activities apart from Kadisak Financial Services, Inc.

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## **ITEM 5: ADDITIONAL COMPENSATION**

An investment advisor must disclose any arrangement in which a non-client provides an economic benefit (commission, finder's fee, bonus, etc.) for providing advisory services. Roger W. Kadisak does not have any disclosure items in this section.

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## **ITEM 6: SUPERVISION**

Roger W. Kadisak is the president of Kadisak Financial Services, Inc. and is responsible for determining investment advice.



## Brochure Supplement

### Form ADV Part 2B

January 1, 2024

Jake Kadisak Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:jake@kadisakfinancial.com">jake@kadisakfinancial.com</a> Web: <a href="http://www.kadisakfinancial.com">www.kadisakfinancial.com</a>
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This brochure supplement provides information about Jake Kadisak that supplements the Kadisak Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Jake Kadisak if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jake Kadisak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Jake Kadisak, CFP

Year of Birth: 1972

Education: North Central College

- Bachelor of Arts, English, 2004

Business: Kadisak Financial Services, Inc.

- Financial Planner, 2011-present

Briefing.com

- Editor, 2007-2010

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### **ITEM 6: SUPERVISION**

Jake Kadisak formulates investment advice under the supervision of Roger W. Kadisak, President, who monitors portfolios for investment objectives and conducts other supervisory reviews. Roger W. Kadisak may be contacted at the phone number of the main office as shown on the cover page.