FORM ADV PART 2A
DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Brokerage Specialists, Inc. DBA Brokerage Specialists. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 402-461-8092. 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 Brokerage Specialists, Inc. DBA Brokerage Specialists (CRD #291011) is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the last update of this brochure on May 16, 2024, there have been no material changes.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

Brokerage Specialists, Inc. DBA Brokerage Specialists ("BSI") was founded in 1996 and became registered as an investment advisor in 2017. Todd E. Hoins is 100% owner.

BSI is a fee-based financial planning and investment management firm.

BSI does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur.

Types of Advisory Services

ASSET MANAGEMENT

BSI offers discretionary and non-discretionary asset management services to advisory Clients. BSI will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When a Client provides BSI discretionary authority, the Client will sign a limited trading authorization or equivalent. BSI will have the authority to execute transactions in the account without seeking the Client's approval on each transaction.

Non-discretionary

When a Client elects to use BSI on a non-discretionary basis, BSI will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, BSI will obtain the Client's prior approval on each and every transaction before executing any transaction.

FINANCIAL PLANNING

If financial planning services are applicable, a thorough review of all applicable topics including but not limited to, Retirement Income, Wills, Estate Plans, Trusts, Investments, Taxes, Qualified Plans, Social Security and College Planning will be reviewed. If a conflict of interest exists between the interests of BSI and the interests of the Client, the Client is under no obligation to act upon BSI's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through BSI. Financial plans will be completed and delivered inside of thirty (30) days upon timely Client delivery of all required documentation.

ERISA PLAN SERVICES

BSI provides services to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. BSI acts as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. BSI may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor BSI has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using BSI can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

    - Provide investment advice recommendations to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. BSI acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
    - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
    - Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
    - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
    - Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

    - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands BSI's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, BSI is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. BSI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
    - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

BSI may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between BSI and Client.

3. BSI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

    - Employer securities;
    - Real estate (except for real estate funds or publicly traded REITs);
    - Stock brokerage accounts or mutual fund windows;
    - Participant loans;

- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of fees paid to BSI on the ERISA Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

THIRD PARTY MANAGERS

When deemed appropriate for the Client, we may recommend that Clients utilize the services of a Third-Party Manager ("TPM") to manage a portion of, or your entire portfolio. All TPMs that BSI recommends must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an Associated Person of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM, BSI will monitor the performance of the TPM to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, BSI receive referral fees from the TPM. BSI acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. BSI helps the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client, will provide the TPM with any changes in Client status as provided to us by the Client and review the quarterly statements provided by the TPM. BSI will deliver the Form ADV Part 2, Privacy Notice and Referral Disclosure Statement of the TPM. Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement.

SEMINARS AND WORKSHOPS

BSI holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

BSI does not sponsor any wrap fee programs.

Client Assets under Management

BSI has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	12/31/2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

BSI offers direct asset management services to advisory Clients. BSI charges an annual investment advisory fee based on the total assets under management as follows:

- Discretionary accounts will be charged an annual fee of 1.25% of the total assets under management.
- Non-Discretionary will be charged an annual fee of 1% of the total assets under management.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by BSI with thirty (30) days written notice to Client and by the Client at any time with written notice to BSI. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to BSI. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING

BSI charges an hourly fee of $185 per hour for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of thirty (30) days upon timely Client delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement for a full refund and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to BSI. Client must provide written notice to cancel services.

Fees for financial planning services are due upon plan delivery. BSI reserves the right to waive or reduce the fee if client implements the plan with BSI.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter or month. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the fee period, BSI shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the fee period.

The fee schedule, which includes compensation of BSI for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. BSI does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, BSI will disclose this compensation, the services rendered, and the payer of compensation. BSI will offset the compensation against the fees agreed upon under this Agreement.

THIRD PARTY MANAGERS

Gradient Investments, LLC ("GI")

BSI has entered into a Referral Agreement with Gradient Investments, LLC ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Clients fee for these services will be based on a percentage of assets under management as follows:

STRATEGIC PORTFOLIOS			
	Annual Fee	**GI**	**BSI**
All Assets	2.00%	1.00%	1.00%

TACTICAL PORTFOLIOS			
	Annual Fee	**GI**	**BSI**
All Assets	1.80%	0.80%	1.00%

Traditionally, GI's Tactical Portfolio was billed at the same fee as the Strategical Portfolios with a max annual fee of 2.00%. Since GI is the sub-advisor to the Tactical Portfolio and will receive an annual fee of 0.20% from the ETF, GI has reduced its annual fee of the Tactical Portfolio by 0.20% so as not to double dip. The end net fee paid by the Client and the fee received by GI will remain the same.

For example, a Client investing $100,000 in the GI Tactical portfolio prior to November 2022 would pay an annual fee to GI of $2,000 or $100,000 x 2.00% = **$2,000**. After November 2022 the same client would pay GI an annual fee of $1,800 or $100,000 x 1.80% = $1,800 and pay the internal fees of $200 or $100,000 x 0.20% = $200. For a total of $1,800 + $200 = **$2,000**. The Client pays the same $2,000 annual fee.

ALLOCATION & DEFINED OUTCOME PORTFOLIOS			
	Annual Fee	**GI**	**BSI**
All Assets	1.70%	0.70%	1.00%

PRESERVATION PORTFOLIOS			
	Annual Fee	**GI**	**BSI**
All Assets	1.00%	0.40%	0.60%

CLIENT DIRECTED ACCOUNTS			
	Annual Fee	**GI**	**BSI**
All Assets	$300	$300	$0

For Client Directed Accounts (CDA), GI will assist in the opening, closing and transferring of accounts. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will not execute trades in CDA accounts. GI exceptions will be made for withdrawals to client or assets transferred into a GI managed portfolio. GI will also provide performance reporting on these accounts and can furnish 3rd party analysis reports per the client's request. Similar services may be available through other sources for a lower fee.

These are flat fee schedules; the entire portfolio is charged the same asset management fee.

Example:

Portfolio	**Calculation**	**Quarterly Fee**
Strategic Portfolio:	($750,000*2%) * (91/365)	$3,739.73
Tactical Portfolio:	($750,000*1.80%) * (91/365)	$3,365.75
Allocation & Defined Outcome Portfolio:	($750,000*1.70%) * (91/365)	$3,178.77
Preservation Portfolio:	($750,000*1.0%) * (91/365)	$1,869.86

Fee Calculation: (Quarter End Value x Annual Fee %) x (Days in Quarter/Days in Year) + **$15 Quarterly Service Fee***

* The $15 Quarterly Service Fee is the technology fee charged per account or investment strategy for performance and other reporting. This fee is disclosed in our ADV Part 2A (Item 5: Fees and Compensation) and in our Investment Proposal and Contract (Schedule D: Schedule of Fees).

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay BSI their share of the fees. BSI does not have access to deduct Client fees. Clients may terminate their account within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay BSI their portion of the final fee.

SEMINARS AND WORKSHOPS

BSI does not charge a fee for attendance to these seminars. Community colleges that host the seminars may charge a nominal fee for attendance.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning services are billed 50% in advance with the balance due up upon plan delivery.

Clients pay the TPMs' investment advisory fees. Prior to signing an investment advisory agreement, the method of payment will be disclosed in the TPM's Form ADV Part 2.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, bonds and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees
Fees for financial planning services are billed 50% in advance with the balance due up upon plan delivery.

Fees for ERISA 3(21) services may be billed in advance.

Some TPMs may charge fees in advance.

External Compensation for the Sale of Securities to Clients
BSI does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of BSI.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains
Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BSI does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for BSI to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description
BSI generally provides investment advice to individuals, high net worth individuals, charities, and business entities.

Client relationships vary in scope and length of service.

Account Minimums
BSI does not require a minimum to open an account, however TPMs utilized by BSI may have minimum asset requirements as disclosed in their Form ADV Part 2A.

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

Methods of Analysis
Security analysis methods may include fundamental analysis,. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

TPMs utilized by BSI may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

In developing a financial plan for a Client, BSI's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information used may include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with BSI:

- *Market Risk*: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management

experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

The risks associated with utilizing TPMs include:

- Manager Risk
  - The TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of BSI resulting in loss
  - Client follows the recommendations of BSI resulting in loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

Item 9: Disciplinary Information

Criminal or Civil Actions

BSI and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

BSI and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings
BSI and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of BSI or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration
No affiliated representatives of BSI are registered representatives of a broker-dealer.

Futures or Commodity Registration
Neither BSI nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest
President Todd Hoins is a licensed insurance agent with Brokerage Specialist, LLC. Approximately 10% of his time is spent in this practice. He will offer Clients services from this activity. As an insurance agent, he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest
BSI utilizes the services of TPMs to manage Client accounts. In such circumstances, BSI receives referral fees from the TPM. BSI acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. BSI is responsible for:

- helping the Client complete the necessary paperwork of the TPM;
- providing ongoing services to the Client;
- updating the TPM with any changes in Client status which is provide to BSI by the Client;
- reviewing the quarterly statements provided by the TPM; and
- delivering the Form ADV Part 2, Privacy Notice and Referral Disclosure Statement of the TPM to the Client.

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of BSI.

These practices represent conflicts of interest because BSI is paid a Referral Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee BSI is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPMs given by BSI and have the option to receive investment advice through other money managers of their choosing.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of BSI have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of BSI affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of BSI. The Code reflects BSI and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

BSI’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of BSI may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

BSI’s Code is based on the guiding principle that the interests of the Client are our top priority. BSI’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

BSI will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

BSI and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

BSI and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide BSI with copies of their brokerage statements.

The Chief Compliance Officer of BSI is Todd Hoins. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over affiliated persons’ transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

BSI does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. While BSI doesn't trade in its Clients' accounts, affiliated persons are required to disclose all reportable securities transactions as well as provide BSI with copies of their brokerage statements.

The Chief Compliance Officer of BSI is Todd Hoins. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over affiliated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

BSI will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. BSI will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. BSI relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by BSI. BSI does not receive any portion of the trading fees.

BSI will require the use of Charles Schwab & Co., Inc.

- *Directed Brokerage*
  BSI does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

- *Best Execution*
  Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. BSI does not exercise discretion of Client accounts.

- *Brokerage for Client Referrals*
  BSI does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Soft Dollar Arrangements*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by BSI from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although BSI has no formal soft dollar arrangements, BSI may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, BSI receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of BSI. BSI cannot ensure that a particular client will benefit from soft dollars or the client's

transactions paid for the soft dollar benefits. BSI does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when BSI receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that BSI has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Aggregating Securities Transactions for Client Accounts

BSI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of BSI. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of BSI, Todd Hoins. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Accounts managed by TPM's are reviewed on a quarterly basis by investment advisor representatives of BSI. Account reviews are performed more frequently when market conditions dictate.

Financial plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by BSI's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the TPM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

BSI receives additional economic benefits from external sources as described above in Item 12.

BSI receives a portion of the management fees collected by the TPM(s) to whom BSI refers Clients.

This situation creates a conflict of interest because BSI and/or its Investment Advisor Representative have an incentive to decide what TPM to use because of the higher referral fees to be received by BSI. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of BSI.

BSI may be compensated by community colleges for seminars and presentations that he conducts for the community college. This situation doesn't create any conflicts of interest.

BSI's investment advisor representatives may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Advisory Firm Payments for Client Referrals

BSI may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with BSI, that refer Clients to BSI in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to BSI by a solicitor, BSI may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon BSI's engagement of new Clients and is calculated using a varying percentage of the fees paid to BSI by such Clients. Any such fee shall be paid solely from BSI's investment management fee, and shall not result in any additional charge to the Client.

Each prospective Client who is referred to BSI under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and BSI and the amount of compensation that will be paid by BSI to the solicitor. The solicitor is required to obtain the Client's signature acknowledging receipt of BSI's disclosure brochure and the solicitor's written disclosure statement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by BSI.

BSI is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of BSI.

If BSI is authorized or permitted to deduct fees directly from the account by the custodian:

- BSI will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- BSI will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

BSI requires discretionary authority to manage securities accounts on behalf of Clients. BSI has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize BSI discretionary authority stated within the Investment Advisory Agreement.

BSI allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to BSI in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. BSI does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

BSI does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, BSI will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because BSI does not serve as a custodian for Client funds or securities and BSI does not require prepayment of fees of more than $1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

BSI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither BSI nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities
The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description
BSI and Mr. Hoins do not receive any performance based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons
No management persons of BSI have any disclosures to report.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities
There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Todd E. Hoins, LUTCF®

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March 7, 2025

This brochure supplement provides information about Todd E. Hoins and supplements the Brokerage Specialists, Inc. DBA Brokerage Specialists' brochure. You should have received a copy of that brochure. Please contact Todd E. Hoins if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Todd E. Hoins (CRD #6877017) is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Todd E. Hoins

- Year of birth: 1964

Item 2 - Educational Background and Business Experience

Business Experience:

- Brokerage Specialists, Inc. DBA Brokerage Specialists; Chief Compliance Officer/Investment Advisor Representative; 11/2017 – Present
- Brokerage Specialist, LLC; Managing Member/Insurance Agent; 02/2022 – Present
- Brokerage Specialists, Inc. DBA Brokerage Specialists; President; 05/1996 – Present
- Brokerage Specialists, Inc. DBA Brokerage Specialists; Insurance Agent; 05/1996 – 02/2022

Educational Background:

- Nebraska Edge and NxLevel Start-Up Business training program; 04/1999

Professional Certifications

Life Underwriter Training Council Fellow (LUTCF®) Life Underwriter Training Council Fellow designation is granted by the American College. LUTCF® certification requirements:

- Complete LUTCF® coursework: one required course and five elective courses.
- Earned 300 designation credits.
- Take the Professional Ethics Pledge.
- Be a member of a local association of NAIFA.
- Complete and submit a designation application to the American College and provide evidence of membership.
- To maintain the designation, three hours of ethics-related training every two years.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Todd Hoins is a licensed insurance agent with Brokerage Specialist, LLC. Approximately 10% of his time is spent in this practice. He will offer Clients services from this activity. As an insurance agent, he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 - Additional Compensation

Todd Hoins receives compensation on the insurance products he sells. He does not receive any performance-based fees.

Todd Hoins may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

Item 6 - Supervision

Todd Hoins is the sole owner and investment adviser representative of BSI. He is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in BSI's Compliance Manual. He can be reached at todd@brokeragespecialists.com or 402-461-8092.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.
Self-Regulatory Organization or Administrative Proceeding: None to report.
Bankruptcy Petition: None to report.