

# Association Financial Services, Inc.

## Client Relationship Summary – January 27, 2023

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Association Financial Services, Inc. (“The Firm”) is registered with the Securities and Exchange Commission as an investment adviser. Broker dealer and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

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We offer investment advisory services to retail clients. We also provide financial planning and a wrap-fee program. We provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), equities, and fixed income securities. Ongoing monitoring of these investments is included as part of investment advisory services. Financial planning services may which include a financial review, tax analysis, retirement analysis, investment analysis, insurance analysis, social security analysis and trust/estate review are reviewed at least bi-annually The Firm does business as TrueNorth Wealth, TrueNorth Retirement Services, and Idaho Medical Association Financial Services.

Investment services are provided on a non-discretionary basis. Non-discretionary services mean that you make the ultimate decision regarding the purchase or sale of investments.

We generally impose a customary minimum client account value of \$500,000.

*For more detailed information about our services, please see our Form ADV, Part 2A brochure (specifically Items 4 and 7) and Part 2A Appendix 1 (specifically Items 4A and 5) .*

#### Conversation Starters:

- ✓ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ✓ How will you choose investments to recommend to me?
- ✓ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### **What fees will I pay?**

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We charge you a fee monthly in arrears. The investment advisory fee is a percent of your advisory account for wrap fee and tradition advisory accounts. This means that the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Our fee schedule includes investment advisory services, financial reviews, tax analysis, retirement analysis, investment analysis, insurance analysis, social security analysis and trust/estate review. Financial planning services are part of your investment advisory fee. For separate financial planning services, we charge a fixed or hourly fee.

For clients in a traditional advisory program, custodial transaction charges are not included in the investment advisory fee and are by you to the custodian.

For clients in a wrap fee program, asset-based fees associated with the wrap fee program will include most transaction costs and fees paid to SEI Private Trust Company, (“SEP”) who has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

You will also pay other fees and costs related to our investment advisory services and investments in addition to our advisory fee, that you will pay directly or indirectly. Categories of the most common additional fees and costs you pay include mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund’s prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

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Conversation Starter:

- ✓ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

*For more detailed information about our fees and costs, please see our Form ADV, Part 2A brochure (specifically Item 5), Part 2A Appendix 1 (specifically Item 4) and your investment management agreement.*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

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*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We recommend the brokerage and custodial services of SEI and TD Ameritrade. They provides us with research and support services, at zero or reduced costs. This arrangement creates an incentive for us to use them.
- Occasionally our firm sponsors educational events in conjunction with product sponsors. This arrangement creates an incentive for us to recommend such products.

Conversation Starter:

- ✓ How might your conflicts of interest affect me, and how will you address them?

*For more detailed information about our services, please see our Form ADV, Part 2A brochure (specifically Items 12 and 14) and Part 2A Appendix 1 (specifically Item 9).*

**How do your financial professionals make money?**

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Our financial professional are compensated through salary and a percentage of the revenue received from advisory fees. Financial professionals are therefore incentivized to encourage you to increase the assets in your account.

**Do you or your financial professionals have legal or disciplinary history?**

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No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

- ✓ As a financial professional, do you have any disciplinary history? For what type of conduct?

*You can find additional information about our investment advisory services on our website and at <https://adviserinfo.sec.gov/firm/summary/142205>. To request up-to-date information and request a copy of the relationship summary, call (801)274-1820.*

Conversation Starter:

- ✓ Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

# Association Financial Services, Inc.

## EXHIBIT – SUMMARY OF MATERIAL CHANGES

Since its previous Form CRS dated March 31, 2021, The Firm has updated Form ADV Part 2A brochure and Part 2A Appendix 1. This Form CRS has been amended to update the minimum client account value and information regarding the fee schedule and periodic financial reviews.