Form ADV, Part 3: FORM CRS
October 24, 2025

Introduction

FLFS Advisory LLC ("FLFS") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage 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?

FLFS's comprehensive process starts with a discovery meeting to get to know the client and what is most important to them, where the client is now financially and where the client would like to be in the future if they had their choice. FLFS collects information about the client's current financial situation through conversation and data sheets in order to understand the complete picture. The data gathered includes name and contact information, monthly expenses and income, list of assets and liabilities, and objectives in terms of what the client is trying to accomplish when working with FLFS. As part of the discovery process, FLFS will educate clients on topics such as how probate of an estate works, budgeting, debt management and any other topics related to the client's financial well-being.

FLFS will then design a customized plan and strategy so assets flow where the client intends them to from an estate planning perspective in a tax efficient manner. FLFS does not prepare estate documents but can refer clients to professionals to draft the appropriate documents. If retirement income is an objective of the client, then part of the plan will be recommendations on how to meet the client's retirement needs. The plan will be used for investment purposes where FLFS will make investment recommendations to help match each of the client's goals and needs.
When a client engages FLFS for investment management services, FLFS will do so on a discretionary basis. This means that while FLFS will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, FLFS will not seek specific approval of changes to client accounts including the hiring and firing of third party managers. Clients will be asked to complete an Investment Advisory Agreement that outlines the responsibilities of both the client and FLFS.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business, Item 5 Fees and Compensation, and Item 7 Types of Clients by CLICKING HERE.

- ? ***"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?

FLFS advisory fees range from 0.00% to 2.00% per annum. For accounts custodied at LPL Financial, the advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client's account. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. To the extent there is insufficient cash in your account to cover the cost of that quarter's advisory fee, we will selectively sell securities in order to raise the necessary cash to pay the advisory fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account.

For clients participating in the Dunham Standard Asset Allocation Program ("SAAP"), the Client will be charged an annual asset based advisory fee of up to 2.00%. The asset based advisory fee is charged quarterly in arrears and is calculated based on the average daily net asset value of the account. The fees are deducted directly from the Client's account or by ACH as directed by Client on the Dunham SAAP application. Fees are pro-rated and charged upon termination. In addition to the Asset Based Fee paid to FLFS, DAIC will charge 0.25% of the average daily net asset value of the account, as program sponsor, from the assets invested in DAIC proprietary funds as a distribution and service support fee. This fee is accrued daily and paid monthly. Fees shall be pro-rated and charged upon termination. FLFS may recommend the use of the Custom Asset Allocation Program ("CAAP") sponsored by Dunham & Associates Investment Counsel, Inc. ("DAIC"). This program has two fee options: The Performance Based Fee ("PBF") option is only available to "qualified clients" as defined in the Investment Advisor Act of 1940 Rule 205-3, as such may be amended from time to time. The performance based fee for the CAAP PBF option is currently 10% of the net increase in account value, adjusted for inflows and outflows, for the preceding month (or portion thereof, if less than a month), subject to a "high water mark". DAIC will provide fee calculations on a quarterly basis. DAIC cand FLFS split the PBF equally. The Asset Based Fee option of the CAAP, whereby Client pays to FLFS an annual fee not to exceed 2.00%, based on the average daily balance of the account(s) during the billing period. The fee accrues daily, but is charged quarterly, in arrears. In addition to the Asset Based Fee charged by FLFS, DAIC also charges the Client a Program Fee of 0.25% which is calculated in the same manner as the Asset Based Fee. The Program Fee is paid to DAIC. All fees, whether for the PBF or Asset Based Fee or Program Fee are deducted directly from the Client account(s) or by ACH as directed by Client on the Dunham application by DAIC and then pays the amount of the total fees due to FLFS.

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. 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. For more specific information regarding our fees, please refer to our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation by CLICKING HERE.

? ***"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?"***

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?

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.

FLFS receives a portion of the advisory fee from the program sponsor which is a conflict of interest where FLFS has an incentive to use the CAAP and select the performance based advisory fee option. The client does not pay more or less as result of the compensation paid to FLFS. The amount of compensation FLFS receives from Dunham is paid to FLFS on a quarterly basis and is based on the values of the proprietary funds that Dunham manages and sponsors held in the FLFS client accounts that pay the performance based fees and asset based advisory fees. The compensation rate applied to the value of the proprietary funds managed and sponsored by Dunham can range from 0.05% to 0.25%. The compensation FLFS receives from Dunham is a conflict of interest where it incentivizes FLFS to utilize Dunham as a third party manager, invest in the CAAP and its asset allocation strategies/models consisting of the Dunham Funds, and to select the performance based fee option for the advisory fees the client pays, if applicable. For more specific information regarding compensation and conflicts, please refer to our Disclosure Brochure, the ADV Part 2A under Item 10 Outside Affiliations by CLICKING HERE.

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

How do your financial professionals make money?

Financial professionals of FLFS are paid the revenue FLFS receives from client account billings. Financial professionals with insurance licenses may also earn commissions on the insurance products sold to clients. However, the typical advisor compensation is salary plus bonus paid by FLFS. Financial professionals are not awarded sales bonuses.

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

Yes. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS.

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

Additional Information

Additional information about our investment advisory services can be requested by calling (585) 586-2600 or by CLICKING HERE.

? ***"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?***