

**Item 1 – Cover Page**

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March 27, 2019

This Brochure provides information about the qualifications and business practices of FR Financial Advisors, LLC “FRFA.” If you have any questions about the contents of this Brochure, please contact us at (954) 755-0222. 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.

FRFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FRFA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for FRFA is 135980.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. Our last annual update of our Brochure was March 29, 2018.

We made the following change to our current Brochure:

- Item 10 was amended to disclose Forrest Fliegel, PLLC as an affiliated accounting firm.

Please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 27, 2019.

### Historical Changes

October 5, 2018

- Item 4 was amended to remove Michael D. Rubin as an owner of FRFA.
- Item 4 was amended to reflect that FRFA is a licensed insurance agency.
- Item 10 was amended to remove FR Financial Insurance as an affiliated insurance agency.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Allen Forrest, Managing Member, at (954) 755-0222 or via email at [info@fradv.com](mailto:info@fradv.com).

Additional information about FRFA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with FRFA who are registered, or are required to be registered, as investment adviser representatives of FRFA.

(Brochure Date: 03/27/2019)

(Date of Most Recent Annual Updating Amendment: 03/27/2019)

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## **Item 4 – Advisory Business**

FR Financial Advisors, LLC is owned by Allen C. Forrest and has been providing advisory services since 2005.

As of December 31, 2018, FRFA managed \$41,288,081 on a discretionary basis, \$0 on a non-discretionary basis and advised on \$3,265,838 of self-directed retirement account assets. Additionally, FRFA provides ongoing monitoring and advice to approximately \$772,707 in MY529 educational plans.

### **Investment Management Services**

FRFA manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses. FRFA will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. FRFA uses investment and portfolio allocation software to evaluate alternative portfolio designs. FRFA evaluates the client's existing investments with respect to the client's investment policy statement. FRFA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by FRFA. FRFA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

FRFA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. FRFA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. FRFA primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities.

FRFA manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. FRFA may impose any reasonable restrictions on FRFA's discretionary authority, including restrictions on the types of securities in which FRFA may invest client's assets and on specific securities, which the client may believe to be appropriate.

FRFA may also recommend fixed income securities to advisory clients. FRFA may request discretionary authority from advisory clients to manage fixed income assets. Discretionary

authority may be necessary to enable FRFA to purchase such assets in a timely manner when they are available at quoted prices.

### **Employee Benefit Retirement Plan Services**

FRFA also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

FRFA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. FRFA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

FRFA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. FRFA generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, FRFA also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both FRFA and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

FRFA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Consulting Services**

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. FRFA also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, FRFA may provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

## **Insurance Services**

FRFA is a licensed insurance agency that offers and sells term and permanent life insurance products, long-term care products, disability insurance, life settlements and fixed annuity products. Employees of FRFA are licensed in their individual capacity and are therefore able to recommend and sell insurance products, including annuity products. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Additionally, FRFA will receive all commissions paid by the insurers.

## **Financial Planning Services**

FRFA also provides advice in the form of Financial Planning. Clients utilizing this service will receive financial planning advice. Various types of reports or financial analysis may be provided to the client. The types of reports provided to clients will vary depending upon the services requested by the client.

In general, the financial analysis or reporting will address one or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. FRFA may illustrate the impact of various investments on a client's current income tax and future tax liability.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.
- **INSURANCE:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent’s continuing educational needs through development of an education plan.

Financial planning advice may also include non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

FRFA gathers required information through in-depth personal interviews. Information gathered includes a client’s current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and various types of written reports may be prepared by FRFA. Should a client choose to implement the recommendations in the report(s), FRFA suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client’s discretion and the client is under no obligation to effect transactions through FRFA.

## **Item 5 – Fees and Compensation**

### **Investment Management Services**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$199,999	1.85%
\$200,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

A minimum of \$250,000 of assets under management is required for this service. All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

**Employee Benefit Retirement Plan Services**

The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be 75 percent of the above quoted fees for investment management services.

The fees for retirement plans engaging both FRFA and BAM are as follows:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Advisement	BAM's Annual Fee	FRFA's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

In years prior to 2015 FRFA followed a separate fee schedule for retirement plans, which remains in effect with clients who signed agreements with FRFA during such period and who have not agreed to an amended advisory fee schedule.

**Financial Planning Services**

FRFA's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees will be charged in one of two ways:

1. On an hourly basis of \$150 - \$250 per hour depending on the nature and complexity of each client's circumstances.

2. As a fixed fee, typically ranging from \$1,200 to \$5,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, FRFA will typically provide an estimate for the total cost at the start of the advisory relationship.

FRFA may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

### **Consulting Services**

FRFA's consulting fees will be calculated based on a charge of \$150 - \$250 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of FRFA's fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. There is no minimum fee for consulting services.

### **Additional Information**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

FRFA has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. FRFA pays a fee for BAM services based on management fees paid to FRFA on accounts that use BAM Advisor Services. The fee paid by FRFA to BAM consists of a portion of the fee paid by clients to FRFA and varies based on the total client assets participating in BAM Advisor Services through FRFA. These fees are not separately charged to advisory clients.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the

remainder of the quarter in which the account is incepted (date of first trade).

FRFA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to FRFA or its designated service provider, BAM, to withdraw fees from the account.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to FRFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of FRFA. In that case, the client would not receive the services provided by FRFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by FRFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

FRFA does not charge any performance-based fees (fees based on a share of capital gains upon or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

FRFA manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

FRFA requires a minimum account of \$250,000 for Investment Management Services. A minimum of \$500,000 is generally required for management services of portfolios of

individual fixed income securities. These account size minimums may be negotiable under certain circumstances.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategy*

FRFA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. FRFA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. FRFA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. FRFA selects or recommends to clients portfolios of securities, principally broadly-traded open-end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, FRFA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. FRFA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that FRFA's strategy seeks to minimize.

In the implementation of investment plans, FRFA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. FRFA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and FRFA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services, but may help to more generally assist the client.

FRFA's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

FRFA receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). FRFA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment

philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to FRFA.

### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, FRFA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, FRFA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

### *Risk of Loss*

#### **Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by FRFA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in FRFA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging

markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by FRFA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FRFA or the integrity of FRFA's management. FRFA has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Affiliated Accounting Firms**

Forrest & Rubin, LLC

FRFA is a state-registered investment adviser. However, the owner of FRFA is also a partner of the accounting firm, Forrest & Rubin, LLC. Forrest & Rubin, LLC (hereinafter "F&R") may recommend FRFA to accounting clients in need of advisory services. FRFA may recommend F&R to advisory clients in need of accounting services. Accounting services provided by F&R are separate and distinct from the advisory services of FRFA and are provided for separate and typical compensation. There are no referral fee arrangements between FRFA and F&R for these recommendations. No FRFA client is obligated to use F&R for any accounting services. F&R accounting services do not include the authority to sign checks or otherwise disburse funds on any FRFA advisory client's behalf.

Forrest Fliegel, PLLC

The owner of FRFA is also an indirect owner and AMBR Authorized Member of the accounting firm, Forrest Fliegel, PLLC. Forrest Fliegel, PLLC (hereinafter "FFP") may

recommend FRFA to accounting clients in need of advisory services. FRFA may recommend FFP to advisory clients in need of accounting services. Accounting services provided by FFP are separate and distinct from the advisory services of FRFA and are provided for separate and typical compensation. There are no referral fee arrangements between FRFA and FFP for these recommendations. No FRFA client is obligated to use FFP for any accounting services. FFP accounting services do not include the authority to sign checks or otherwise disburse funds on any FRFA advisory client's behalf.

### **BAM Advisor Services, LLC**

As described above in Item 4, FRFA may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. FRFA selects BAM Advisors Services, LLC for such fixed income management. FRFA also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. FRFA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of FRFA continuously makes this assessment. While FRFA has a contract with BAM Advisor Services, LLC governing a time period for back office services, FRFA has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

FRFA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. FRFA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth FRFA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with FRFA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of FRFA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, FRFA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. FRFA also

requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

FRFA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. FRFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

FRFA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

FRFA arranges for the execution of all securities transactions with the assistance of BAM Advisor Services. Through BAM, FRFA may participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisers by Charles Schwab & Company, Inc., (“Schwab”) and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC (“Fidelity”). Schwab and Fidelity are FINRA registered broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. FRFA regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to FRFA's service arrangements and capabilities, and FRFA may not accept clients who direct the use of other brokers. As part of these programs, FRFA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this brochure). As FRFA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct FRFA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that FRFA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

For fixed income portfolios and transactions, however, FRFA may request that it be provided with written authority to determine the broker dealer to use for client transactions and the commissions costs that will be charged to clients for these transactions. Any limitations on this discretionary authority shall be included in this

written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

In this situation, FRFA will monitor the fixed income trading services provided by BAM to assess the quality of broker dealer services and client fixed income transactions, and approve the selection of those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of brokerage costs, commissions and mark up/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help FRFA in providing investment management services to clients.

Through BAM's trading desk, client trades in fixed income securities may be blocked with transactions by other investment advisers participating in the BAM program to achieve better pricing and commission costs. While this procedure will generally benefit clients, certain trades may only be partially filled in which case a client's order may not be fulfilled. Partially filled orders will be allocated to the first orders received by BAM for inclusion in the block trades.

FRFA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which FRFA arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an FRFA client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an FRFA client. See BAM Advisor Services, LLC Form ADV Part 2.

FRFA does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. FRFA does not maintain any client trade error gains. FRFA makes client whole with respect to any trade error losses incurred by client and caused by FRFA.

### **Employee Benefit Retirement Plan Services:**

FRFA does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation and a third-party administrator/custodian.

### **Consulting Services:**

FRFA does not arrange for the execution of securities transactions as a part of this service.

### **Financial Planning Services:**

FRFA's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. FRFA may recommend any one of several brokers. FRFA clients must independently evaluate these brokers before opening an account. The factors considered by FRFA when making this recommendation are the broker's ability to provide professional services, FRFA 's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. FRFA's financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services**

Account assets are supervised continuously, and accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. The accounts are reviewed by Allen Forrest, Managing Member of the FRFA, and or Beverly Provost, Wealth Advisor CFP.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

#### **Employee Benefit Retirement Plan Services**

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

## **Consulting Services**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

## **Financial Planning Services**

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **Reports:**

All Portfolio Management and Pensions Consulting clients will receive quarterly performance reports, prepared by BAM and reviewed by FRFA, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value. Consulting clients and Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

Plan sponsors are provided with quarterly information and annual performance reviews from FRFA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

## **Item 14 – Client Referrals and Other Compensation**

As indicated under the disclosure for Item 12, the SAS and FIWS programs each provide FRFA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit FRFA but may not benefit its clients' accounts. Many of the products and services assist FRFA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FRFA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FRFA's accounts. Recommended brokers also make available to FRFA other services intended to help FRFA manage and further develop its business enterprise. These services may include

consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. FRFA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, FRFA endeavors to act in its clients' best interests, FRFA's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to FRFA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

FRFA also receives software from DFA, which FRFA utilizes in forming asset allocation strategies and producing performance reports. DFA, through a web-based service, provides referrals of investor clients to FRFA. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA also provides continuing education for FRFA personnel. These services are designed to assist FRFA plan and design its services for business growth.

#### Other Compensation:

As part of its Financial Planning and advisory services, FRFA may recommend to Clients various insurance products. As such, certain employees of FRFA are licensed to sell insurance products. Accordingly, they will receive customary commission compensation resulting from implementing insurance products transactions on behalf of advisory clients. The receipt of this compensation may affect their judgment in recommending products to its clients. While FRFA and its representatives endeavor at all times to put the interest of the clients first as part of FRFA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of individuals when making recommendations. Implementation of insurance product recommendations is entirely at the client's discretion. Clients are not obligated to obtain insurance products from FRFA.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FRFA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

For fixed income portfolios, FRFA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, FRFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. FRFA may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FRFA's financial condition. FRFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

FRFA has one principal executive officer and management person, Mr. Allen Forrest. The education and business background for Mr. Forrest is supplied on the Form ADV Part 2B Brochure Supplement.

Mr. Forrest, in his individual capacity, is an owner of the accounting firms, Forrest & Rubin, LLC., and Forrest Fliegel, PLLC. Please see Item 10 of this Brochure for additional information. Mr. Forrest may spend 50% of his time on the accounting business activities.

## Item 1- Cover Page

Allen C. Forrest  
FR Financial Advisors, LLC  
5521 University Drive, Suite 104  
Coral Springs, FL 33067  
(954) 755-0222

March 27, 2019

**This Brochure Supplement provides information about Allen C. Forrest that supplements the FR Financial Advisors, LLC (“FRFA”) Brochure. You should have received a copy of that Brochure. Please contact Allen Forrest, Managing Member, if you did not receive FR Financial Advisors, LLC’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Allen C. Forrest is available on the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

ALLEN C. FORREST, CPA, PFS

BORN: 1955

### **EDUCATION:**

- University of Maryland, Graduated in 1978 with a B.S. in Business & Management.
- Florida International University, Graduated in 1995 with a Masters in Accounting.

### **EMPLOYMENT HISTORY:**

- Managing Member for FR Financial Advisors, LLC from 05/05 to present.
- Partner of Forrest & Rubin, LLC from 01/05 to present.

- AMBR Authorized Member & Owner of Forrest Fliegel, PLLC from 12/18 to present.
- Registered Representative & Investment Adviser Representative for Kovack Securities, Inc. from 07/01 to 08/05.

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **PFS - Personal Financial Specialist Minimum Qualifications**

#### **Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Forrest.

### **Item 4- Other Business Activities**

Mr. Forrest divides his time between his investment advisory business and his accounting practices.

### **Item 5- Additional Compensation**

Mr. Forrest is compensated as a Member and principal of FRFA and the accounting firms. As part of its Financial Planning and advisory services, FRFA may recommend to clients various insurance products Mr. Forrest is licensed to sell insurance products through FRFA. Mr. Forrest will receive customary commission compensation resulting from the implementation of insurance products transactions on behalf of advisory clients. While Mr. Forrest endeavors at all times to put the interest of the client first as part of FRFA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Mr. Forrest when making recommendations. Implementation of insurance product recommendations is entirely at the client's discretion. Clients are not obligated to obtain insurance products from FRFA.

Mr. Forrest does not receive compensation from any third parties for providing investment advice to clients.

### **Item 6 – Supervision**

Mr. Allen C. Forrest is the sole owner and an officer of FRFA. As such, Mr. Allen C. Forrest is responsible for supervision of all advisory activities.

### **Item 7- Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Forrest.

## Item 1- Cover Page

Beverly B. Provost  
FR Financial Advisors, LLC  
5521 University Drive, Suite 104  
Coral Springs, FL 33067  
(954) 755-0222

March 27, 2019

**This Brochure Supplement provides information about Beverly B. Provost that supplements the FR Financial Advisors, LLC (“FRFA”) Brochure. You should have received a copy of that Brochure. Please contact Allen Forrest, Managing Member, if you did not receive FR Financial Advisors, LLC’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Beverly B. Provost is available on the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

BEVERLY B. PROVOST, CFP®

BORN: 1966

### **EDUCATION:**

- Florida State University, Graduated in 1988 with a B.A. in Finance.

### **EMPLOYMENT HISTORY:**

- Financial Advisor for FR Financial Advisors, LLC from 01/16 to present.
- Financial Advisor for Securian Financial Services from 01/10 to 01/16.

### Additional Information about the CFP® designation

Certified Financial Planner™ (CFP®) is issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration, Attorney's License

Examination Type: CFP® Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Provost.

### **Item 4- Other Business Activities**

Ms. Provost is not engaged in any other business activities outside of her employment with FRFA that require disclosure on her Brochure.

### **Item 5- Additional Compensation**

As part of its Financial Planning and advisory services, FRFA may recommend to clients various insurance products. Ms. Provost is licensed to sell insurance products through FRFA. Ms. Provost will receive customary commission compensation resulting from the implementation of insurance products transactions on behalf of advisory clients. While Ms. Provost endeavors at all times to put the interest of the client first as part of FRFA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Ms. Provost when making recommendations. Implementation of insurance product recommendations is entirely at the client's discretion. Clients are not obligated to obtain insurance products from FRFA. Ms. Provost does not receive compensation from any third parties for providing investment advice to clients.

## **Item 6 – Supervision**

Ms. Beverly Provost is a Financial Advisor of FRFA and provides investment advice to clients. Ms. Provost is supervised by Mr. Allen Forrest, Managing Member of FRFA. Ms. Provost's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Allen Forrest can be reached at 5521 University Drive, Suite 104, Coral Springs, FL 33067 | Telephone Number: 954-755-0222.

## **Item 7- Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Ms. Provost.