

Bluestem Financial Advisors, LLC
CLIENT RELATIONSHIP SUMMARY v. February 3, 2023

This is the Client Relationship Summary for Bluestem Financial Advisors, an SEC-Registered Investment Adviser. Brokerage and Investment Advisory services and fees differ, and it is important that you understand those differences.

Free and simple tools are available to you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

The investment advisory services we provide include a comprehensive service combining financial planning and portfolio management services and we provide standalone, project-based, financial planning services. We also provide tax preparation services under certain circumstances.

Our comprehensive service provides continuous monitoring of your investments. We do not monitor your investments in our stand-alone, project-based financial planning service.

For clients who choose our comprehensive service, we take discretionary authority in your accounts, which allows us to buy and sell investments in your account without first obtaining your approval for each transaction. We do not place trades on behalf of stand-alone, project-based financial planning service clients or as the result of our educational seminars.

We do not have minimum account sizes or investment amounts.

For more information, please review our disclosure brochure, which is available [here](#).

Ask us: Given my financial situation, should I choose an investment advisor 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?

You will pay an annual, fixed fee calculated as a percentage of your net worth in quarterly installments, in advance, for ongoing comprehensive services. You should be aware that the greater your net worth, the more you will pay in fees; therefore, in certain situations, such as when you are presented with a choice between accepting a lump sum or an annual payment, we have an incentive to encourage you to make decisions that increase your net worth. For project-based financial planning you will pay a fixed fee, which is payable in full upon signing the engagement. There are also minimum fees associated with our services. The differences in the fees are in their duration; ongoing service fees continue until terminated by you or Bluestem, while project-based fees end after completion of the project and payment of the amount due. For services not covered under our other engagements, you will pay an hourly fee. You will also incur other fees including brokerage fees and commissions, management fees for mutual funds and ETFs, custodian fees, Retirement Account Annual Fees, trade ticket charges, or banking fees in connection with an investment account and the securities in the account; Bluestem does not receive or directly benefit from any of these fees.

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 information, please review our disclosure brochure, which is available [here](#).

Bluestem Financial Advisors, LLC
CLIENT RELATIONSHIP SUMMARY v. February 3, 2023

Ask us: *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 interests 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.

While Bluestem works to minimize conflicts with clients simply setting a fee for our services creates a conflict; it incentivizes us to charge you more rather than less for our services.

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

For more information, please review our disclosure brochure, which is available [here](#).

How do your financial professionals make money?

Our firm's only compensation comes from our advisory fees. Our employees receive salaries or hourly pay for the work they perform on your behalf. All of our non-owner employees participate in a revenue-based quarterly bonus program. No one at the firm – other than as described – is compensated based upon: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); or product sales commissions.

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

No; however, Investor.gov/CRS has a free and simple search tool that allows you to research your financial professionals.

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

You can find more information about our investment advisory services [here](#).

You can also contact us at (217) 352-0000 or admin@bluestemfa.com, if you have any questions or to request a copy of the relationship summary.

Ask us: *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?*

Bluestem Financial Advisors, LLC
CLIENT RELATIONSHIP SUMMARY v. February 3, 2023

APPENDIX

to Bluestem Financial Advisors, LLC CLIENT RELATIONSHIP SUMMARY

February 3, 2023

Summary of Changes

In the previous version of this document, the following section read as follows:

The investment advisory services we provide include: a comprehensive service combining financial planning and portfolio management services; standalone, project-based, financial planning services; and educational seminars. We also provide tax preparation services under certain circumstances.

Our comprehensive service provides continuous monitoring of your investments; we do not monitor your investments in our stand-alone, project-based financial planning service or as part of our educational seminars.

The language was revised in this updated version to the following:

The investment advisory services we provide include a comprehensive service combining financial planning and portfolio management services and we provide standalone, project-based, financial planning services. We also provide tax preparation services under certain circumstances.

Our comprehensive service provides continuous monitoring of your investments. We do not monitor your investments in our stand-alone, project-based financial planning service.

Form ADV Part 2A – Disclosure Brochure

Bluestem Financial Advisors, LLC
1809 Woodfield Drive, Suite A
Savoy, IL 61874
(217) 352-0000
Fax: (888) 416-9099
www.bluestemfa.com

This brochure provides information about the qualifications and business practices of Bluestem Financial Advisors, LLC ("Bluestem" or "Advisor"). If you have any questions about the contents of this brochure, please contact us at: (217) 352-0000, or by email at: josh@bluestemfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Bluestem Financial Advisors (CRD# 158418) is available on the SEC's website at www.adviserinfo.sec.gov.

February 26, 2024

Item 2 – Material Changes

Annual Update

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

Material Changes since the Last Update

There have been no material updates since our last ADV annual update amendment filing of February 3, 2023. The firm has made updates to its Financial Review service and related fees that this document describes in further detail in Items 4, and 5 respectively.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (217) 352-0000 or by email at: admin@bluestemfa.com.

Item 3 – Table of Contents

ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY SERVICES	4
<u>FIRM INFORMATION</u>	4
<u>ADVISORY SERVICES OFFERED</u>	4
<u>ASSETS UNDER MANAGEMENT</u>	5
<u>TERMINATION OF AGREEMENTS</u>	6
ITEM 5 – FEES AND COMPENSATION	6
<u>FEE BILLING</u>	7
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 – TYPES OF CLIENTS	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
<u>METHODS OF ANALYSIS</u>	8
<u>INVESTMENT STRATEGY</u>	8
<u>RISK OF LOSS</u>	9
ITEM 9 – DISCIPLINARY INFORMATION	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
<u>CODE OF ETHICS</u>	10
<u>PERSONAL TRADING WITH MATERIAL INTEREST</u>	10
<u>PERSONAL TRADING IN SAME SECURITIES AS CLIENTS</u>	10
ITEM 12 – BROKERAGE PRACTICES	11
<u>DIRECTED BROKERAGE – RECOMMENDATION OF CUSTODIAN[S]</u>	11
<u>AGGREGATING AND ALLOCATING TRADES</u>	11
ITEM 13 – REVIEW OF ACCOUNTS	12
<u>FREQUENCY OF REVIEWS</u>	12
<u>CAUSES FOR REVIEWS</u>	12
<u>REVIEW REPORTS</u>	12
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	12
<u>COMPENSATION RECEIVED BY BLUESTEM FINANCIAL ADVISORS</u>	12
<u>CLIENT REFERRALS FROM SOLICITORS</u>	13
ITEM 15 – CUSTODY	13
ITEM 16 – INVESTMENT DISCRETION	13
ITEM 17 – VOTING CLIENT SECURITIES	13
ITEM 18 – FINANCIAL INFORMATION	13
BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)	A

Item 4 – Advisory Services

Firm Information

Bluestem Financial Advisors, LLC is a fee-only financial planning firm that provides financial planning, investment management services, and tax preparation to individuals and families. We offer a comprehensive blend of financial services. Specifically, we provide services to meet your investment needs, as well as integrate tax, estate planning, risk management, retirement planning, and business development services into our planning work together.

Bluestem will enter into an agreement with clients which details the scope of the relationship and responsibilities of both Bluestem and the client. Advice and services provided under the agreement are tailored to the stated objectives of the client.

Bluestem does not sell insurance or investment products and does not accept commissions for any product recommendations. Bluestem does not pay referral or finder's fees, nor does it accept such fees from other firms. Jacob Daniel Kuebler is President and majority owner of Bluestem Financial Advisors, LLC. Joshua Leon Cutler is Chief Compliance Officer and has an ownership interest in Bluestem Financial Advisors, LLC.

Advisory Services Offered

Bluestem Financial Advisors, LLC provides the following two types of engagements:

1. Open Retainer: An Open Retainer contract includes comprehensive financial planning, ongoing investment management services and, depending upon the client, tax preparation. Clients will have scheduled meetings during the initial year of service, the scope of which depends on their individual situation. Once the initial work is completed to address the client's top priorities and allow Bluestem to understand the client's situation, clients generally have follow-up meetings annually thereafter to maintain and adjust the client's financial plan as needed by the client. Additional meetings, e-mail, or phone consultations are included and provided on an as-needed basis.

Bluestem's services in an open retainer engagement are broad-based and integrate planning across multiple areas of the client's financial life; but there may be services when a client must consult with outside professionals or vendors for expertise and services beyond the scope of that provided by Bluestem.

Throughout the term of service Bluestem will schedule meetings to cover those topics relevant to the client, including but not limited to the following:

- Tax preparation
- Tax planning, to identify the tax-saving approaches that apply to your situation
- Budgeting and cash flow, to help you understand the difference between good and bad debt, make sure you have enough set aside for emergencies and special opportunities, and, if needed, help you gain control over your spending
- Record-keeping, to help you understand what financial documents you need to keep, what you can get rid of and how to protect yourself from identity theft
- Retirement planning, to help you determine how much savings is needed, how to draw a retirement paycheck and how to get the most from your retirement years
- Goal setting, to help you clarify and communicate your goals and then help you measure your progress toward them
- Estate planning review, to evaluate with you the pertinent estate issues that impact your life and consider choices that you can then implement with your attorney

- Investment Planning, to inventory your assets, develop asset allocation strategies and recommend investments
- Small business planning, to help you establish goals for your small business.
- Insurance analysis, to determine how much coverage you need, what risks you can afford to self-insure, where you should buy your insurance, how much you should pay for it, and analyze employee benefits
- Education planning, to identify sources of education funding and evaluate methods of saving for future education costs

Renewal Years of Open Retainer – ongoing financial planning services typically include:

- Tax Planning & Tax Preparation
- Net Worth and Investment Portfolio Review and Rebalancing
- Financial planning topics and/or any financial services as requested by client or determined to be necessary by Advisor.

Investment Services are provided on a Discretionary basis for accounts held at designated custodians. Designated custodians are Charles Schwab Institutional as well as certain accounts held at Fidelity and TIAA. Discretionary services allow the Advisor to enter trades or choose sub-advisors to the account on Client's behalf without prior approval. Advisor will act in accordance with guidelines created by Advisor and Client together to establish the Client's investment objectives and suitability for management of the Client's accounts.

Tax preparation work is included in the *Open Retainer* scope of work unless specifically excluded based on client request or need for specialized tax services.

Tax preparation work performed separately from an *Open Retainer* is generally only available to dependents of Clients under the *Open Retainer Agreement* or at the discretion of Advisor.

2. Financial Review: The Financial Review is a project retainer engagement. This engagement is for a single meeting of two (2) hours in which, following a review of the relevant documents, Bluestem will make recommendations based on the client's stated objectives and goals related to the following topics: Fundamentals Review (Spend/Savings Rate, Cash on Hand, Debt, Home and Mortgage); Retirement Savings; College Savings (if applicable); and Investment Strategy. At the end of the two-hour meeting, the client leaves with a financial snapshot of his or her current financial situation and specific recommendations that the client implements independently. The Financial Review is limited to the topics above, and the plan is not a comprehensive financial plan. The Financial Review does not include investment management, tax preparation, or legal advice. In the Financial Review, Bluestem does not accept any authority to place trades on behalf of a client, and the responsibility for financial decisions is the client's alone. Financial Review clients are under no obligation to follow any recommendations or suggestions that Bluestem provides.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Assets Under Management: As of December 31, 2023, Bluestem managed \$279,389,061 in assets on a discretionary basis.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Advisor in writing and paying a pro rata rate for the amount remaining in the current billing period. For an open retainer engagement and for a financial review engagement, fees owed at termination are based upon the work completed prior to notification of termination. If the client made an advance payment, Advisor would refund any unearned portion of the advance payment. Any amount owed is immediately due and payable.

Advisor may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Advisor would refund any unearned portion of the advance payment.

Item 5 – Fees and Compensation

Description

Open Retainer Fee:

For Open Retainer services, Bluestem charges an annual fee, payable quarterly, in advance of services received, based on a percentage of Client's Net Worth according to the tiered fee schedule below. Net Worth includes all assets owned by Client including cash, securities, retirement accounts, value of life or other insurance products, real estate (including home minus the mortgage, subject to limitations), vehicles, less outstanding liabilities such as mortgages or other debt. Business assets and liabilities are generally excluded unless the business is a single-owner business that is not incorporated. Net worth does not include items such as Donor Advised Fund balances, nor personal property such as household goods, collectibles, or jewelry. Advisor may exclude certain debt from the calculation of Client's net worth for purposes of determining Advisor's fee when a significant level of ongoing planning or services will be required surrounding that liability. Advisor may also make other adjustments based on individual complexity of each client. For circumstances in which the Fair Market Value (FMV) of an asset may not be readily available, Bluestem will make a good faith effort to determine a value. Advisor will provide Client with an Annual Net Worth Report and Retainer Fee Calculation, incorporated herein by reference, for purposes of recalculating and setting forth Advisor's fee in a renewal year of services.

The minimum base fee for Open Retainer services is \$5,000, with base fees beyond the minimum being calculated as follows:

For Net Worth Above:	But Not Over:	Base Fee Is:	Plus:	Of Net Worth Over:
\$0	\$1,000,000	\$5,000	0.80%	\$625,000
\$1,000,000	\$3,000,000	\$8,000	0.65%	\$1,000,000
\$3,000,000	No Maximum	\$21,000	0.40%	\$3,000,000

In addition to the schedule above, Bluestem may use its discretion to make flat-dollar upward adjustments to clients' fee calculation to account for situations that may require ongoing planning work that is above and beyond what would be considered typical for that level of net worth. Upward adjustments range from \$500-\$2,000 per occurrence and typically relate to additional tax preparation or planning work related to irrevocable trusts, businesses, or other complex planning needs.

Add-ons, credits, and miscellaneous adjustments: If requested, Advisor will prepare tax returns for client's dependents under the age of 19 for an additional \$250 per dependent tax return, plus an hourly rate of \$175 for additional complexity. Advisor also charges \$250 to amend any returns not prepared by Advisor. Any other credits or adjustments will be determined in the sole discretion of Advisor.

Note: fees are not negotiable.

Financial Review Fee

Services under the Financial Review Project Retainer are provided on a flat-fee basis, based on the amount of time required by the Advisor to complete the services. The minimum fee is \$1,350 for a single meeting engagement. The fee is due, in full, no more than two weeks prior to the scheduled date of the appointment.

The Advisor will not require prepayment of more than \$1,200.00 in fees, six months or more in advance, from any Financial Review or Open Retainer client.

The Advisor also charges at an hourly rate for certain discretionary items not covered in other engagements. In those scenarios, the Advisor charges an hourly rate of up to \$275.00 per hour for a specified project. Work completed by non-advisory staff may be billed at a lower hourly rate.

Fee Billing

Open Retainer fees are recalculated annually and billed quarterly in advance of planning work to be completed, meaning that clients are invoiced before the three-month billing period has begun. Client authorizes Bluestem to instruct the account Custodian to deduct its fee from the assets held in the client's account. If a client has more than one account, Bluestem will make the determination as to which account the fee is taken from based on the client's best interest, or at their instruction. In the event that Bluestem cannot directly deduct its fee from a client's account, we will invoice the client directly for payment of fees as they become due and payable. When invoicing is necessary, Bluestem accepts payment by ACH bank transfer or other means of electronic payment acceptable in our sole discretion.

The qualified custodian will deliver an account statement to the client at least quarterly, which will show all disbursements from the client's account, including the advisory fee deducted on a quarterly basis.

Project Retainer fees are billed upon signing of the agreement, and are payable via check, ACH bank transfer or other means of electronic payment acceptable in our sole discretion.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Advisor, in connection with investments made on behalf of the Client's account[s]. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The management fee charged by Advisor is separate and distinct from these custodian and execution fees.

A Client could invest in these products directly, without the services of Advisor, but would not receive the services provided by Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees associated with a particular security or a bond and the fees charged by Advisor to fully understand the total fees involved.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. Mutual fund and ETF fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. These fees are in addition to the fees paid by clients to Bluestem Financial Advisors.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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

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

Bluestem Financial Advisors does not use a performance-based fee structure because of the potential conflict of

interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 – Types of Clients

Client relationships vary in length of service. Bluestem works with a variety of client situations and life stages, but have specific expertise in working with the following types of clients:

Young Professionals:

- Prioritizing savings plans for the future (emergency savings, children's college, retirement, etc.)
- Navigating financial decisions around life changes including starting a family, buying a home, or career changes
- Cashflow planning and student loan strategies for advanced degrees and professional education
- Insurance needs for protecting new and growing families

Pre-Retirees:

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

University Professionals:

- Simplifying and consolidating financial accounts and complexity accumulated over a lifetime
- Determining resources needed to afford desired lifestyle in retirement and keeping goals on track
- Navigating the transition to retirement, including creating a Retirement Paycheck from the portfolio
- Planning and implementing a strategy for charitable and family gifting

Account Minimums:

Bluestem Financial Advisors does not have a minimum account size for clients of any retainer contract but may have a minimum fee charged depending on the type of engagement and scope of work involved.

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

Methods of Analysis

Security analysis methods generally rely upon fundamental analysis. The main sources of information that Bluestem Financial Advisors may use include Morningstar, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, and prospectuses.

Investment Strategy

The primary investment strategy used on client accounts is strategic asset allocation using passively managed index mutual funds and exchange-traded index funds. Portfolios are globally diversified to control the risk associated with traditional markets.

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 an Investment Strategy Summary (Investment Policy Statement) that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor.

Some of the risks that investors could weather are:

- 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.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to real and/or emotional events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk/ Loss of Purchasing Power: When inflation is present, a dollar next year will not buy as much as a dollar today because the purchasing power is eroding. This devaluation can also occur in other world currencies.
- U.S. Dollar Risk: Our home currency could become impaired due to excessive current and further additional Federal deficits.
- Currency Risk: In today's globalized world, investments are held within currencies throughout the globe. Losses could be a result of both the weakening and strengthening of certain currencies.
- Counterparty Risk: Financial institutions may not be able to honor their obligations under a derivative security in an extreme financial crisis, like what was experienced in 2008 and early 2009.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash at a reasonable price. The vast majority of Bluestem Financial Advisors' assets are liquid, assuming that the markets are open and active. The issue of liquidity has been more of an issue of liquidity at a much lower price. During the downturn in 2008 and 2009, there was limited liquidity within the municipal bond market and if Advisor was forced to sell during a one-month window, Client would have received a significant discount on Client's asset. It is Bluestem Financial Advisors' goal to ensure that assets that could have compromised liquidity in a financial panic are in fact long-term holdings. Advisor attempts to not be a seller in a compromised market.

For clients who are interested, Bluestem Financial Advisors will work with clients to allocate all or a portion of their investment assets among ESG funds. Typically, Clients express interest in including or excluding specific types of securities from their investment strategy to align with their philosophies more closely on environmental, social, and governance issues (ESG). Thereafter, Bluestem Financial Advisors works to help the client understand the various risks associated with ESG investing. When those clients direct us to allocate assets among ESG funds, we recommend options from a menu of funds that we compile from ESG funds made available by Charles Schwab that align with our current investment philosophy, are large enough in trading volume to offer ease of liquidity, and that are low cost enough to compete in that respect with traditional investing options. For those clients who direct us to allocate any of their investment assets to ESG funds they should understand that the following limitations correspond to such investments:

- the current number of fixed income and equity may be limited.
- because of this limitation, the ability of the firm to diversify client assets among different mutual funds is correspondingly limited.
- the number of publicly traded companies that meet the ESG investment parameters are also limited.
- because of the current limitations of available ESG funds and publicly traded companies that qualify for this type of investing, there is a probability of similarity of holdings (fixed income and equity) amongst funds, which, depending upon the performance of the underlying securities, could have a more pronounced positive or negative impact on the portfolio; and
- because of earlier-stated limitations, an ESG portfolio may be more volatile than a fully diversified portfolio and is appropriate for ESG investors with an investment time horizon in excess of five years.

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 Bluestem Financial Advisors or the integrity of management. While Bluestem Financial Advisors has no information to disclose which is applicable to this Item, Clients are reminded that they may request and obtain the disciplinary history, (or lack thereof), for Bluestem Financial Advisors or its representatives from www.iapd.com.

Item 10 – Other Financial Industry Activities and Affiliations

Many Advisors of Bluestem Financial Advisors are members of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors that share core financial planning philosophies. ACP provides ongoing training in the form of conferences and services produced by collaborative efforts of the allied fee-only financial advisors. By renewing membership for an annual fee, Bluestem Financial Advisors has the right to use proprietary products and systems designed by the ACP.

Bluestem Financial Advisors is also a member of the National Association of Personal Financial Advisors (NAPFA). All members of NAPFA must be fee-only. Membership in NAPFA is only granted after applicants have shown a high level of proficiency. This is done through a peer-reviewed submission of a comprehensive financial plan.

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

Code of Ethics

The employees of Bluestem Financial Advisors have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading with Material Interest

Bluestem Financial Advisors does not purchase or sell the same securities that Bluestem Financial Advisors has a material interest in. Bluestem Financial Advisors does not act as principal in any transactions. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In addition, Bluestem Financial Advisors does not act as the general partner of a fund or advise an investment company. Bluestem Financial Advisors does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

The Chief Compliance Officer of Bluestem Financial Advisors is Josh Cutler. He reviews all employee trades each quarter. His personal trades are reviewed by Jacob Kuebler. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. Employees generally adhere to the same investment philosophies used in constructing and managing client portfolios, which means that an employee may be buying or selling the same investments owned by a client. Bluestem's trading review practices ensure that any trades placed by an employee of Bluestem do not interfere with trades placed by clients. In the event a conflict of interest existed with a related person of Bluestem, Bluestem would disclose that conflict of interest to the client.

Item 12 – Brokerage Practices

Directed Brokerage – Recommendation of Custodian[s]

Bluestem Financial Advisors does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Bluestem Financial Advisors recommends custodians based on the proven integrity and financial responsibility of the firm and the best

execution of orders at reasonable commission rates.

Bluestem Financial Advisors participates in the Charles Schwab Institutional program. Charles Schwab Institutional is a division of Charles Schwab & Co. Inc. ("Schwab") member of SIPC. Schwab is an independent, registered broker-dealer and qualified custodian. Schwab offers independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Schwab through their participation in the program. (Please see the disclosure under Item 14 below.) Bluestem Financial Advisors also participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"). Bluestem Financial Advisors receives some benefits from Schwab through its participation in this program as well, which are described further below. Bluestem Financial Advisors does not receive fees or commissions from any of these arrangements.

Soft Dollars

Advisor participates in Schwab's institutional customer program and may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Schwab may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by Schwab through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab.

As part of its fiduciary duties to clients, Advisor endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services.

Bluestem Financial Advisors also participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"). While there is no direct link between the investment advice given and participation in the SI program, economic benefits are received which would not be received if Bluestem Financial Advisors did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the number of transactions directed to, or amount of assets held at Schwab.

Participation in the SI program results in a potential conflict of interest for Bluestem Financial Advisors, as the receipt of the above benefits creates an incentive for us to use Schwab for the execution of client trades. Nonetheless, we have reviewed the services of Schwab and recommend the services based on several factors including the professional services offered, commission rates, and the custodial platform provided to clients.

Aggregating and Allocating Trades

All trading on behalf of Clients of Bluestem Financial Advisors is done on an individual basis and will not be aggregated with trading across other clients' accounts. Bluestem Financial Advisors will attempt to minimize any trading fees where possible, though these costs are usually minimal.

Item 13 – Review of Accounts

Frequency of Reviews

In the open retainer engagement, account reviews are performed at least annually as part of the client's annual review. Accounts may be reviewed more frequently due to changes in client circumstances or potential planning or tax savings opportunities. In a financial planning engagement, services are completed upon presentation of the recommendation(s) and no follow-up reviews are performed unless initiated by the client by contacting the Advisor requesting such a review.

Causes for Reviews

Other conditions that may trigger a review are changes in market conditions, a change in investment assumptions, an unforeseen macro event, and an update from the client as to changes in the client's financial or personal situation. All clients are requested to keep the Advisor apprised of any changes regarding their financial and personal situation.

Review Reports

Bluestem Financial Advisors does not provide Quarterly Investment Performance Reports. Investment statements are provided by the third-party custodian who holds the client's assets.

As part of Bluestem Financial Advisors annual review with the client, the Client will be provided with a Net Worth Summary report. Bluestem may rely upon the Client for the accuracy of items that are reported by the client such as Bank Account balances, values of their home or mortgage, and values of accounts for which Bluestem does not have a Limited Power of Attorney or Inquiry Access to.

Item 14 – Client Referrals and Other Compensation

Compensation Received by Bluestem Financial Advisors

Bluestem Financial Advisors is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Bluestem Financial Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Bluestem Financial Advisors may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bluestem Financial Advisors may receive referrals of new Clients from a third-party. But no compensation is either paid or received for a referral.

Bluestem Financial Advisors receives no other compensation other than the fees listed as part of an Open Retainer or Financial Review contract.

Client Referrals from Solicitors

Bluestem Financial Advisors does not engage paid solicitors for Client referrals.

Item 15 – Custody

Bluestem Financial Advisors does not accept or maintain physical custody of any Client cash or securities. All Clients assets are held by an independent qualified custodian. Bluestem Financial Advisors will only have custody of assets to the extent it deducts its advisory fees from client accounts and in using Standing Letters of Authorizations (SLOA's) for third-party money movement.

Clients will receive at least quarterly account statements from the broker-dealer, bank or other qualified custodian that

holds and maintains client's investment assets detailing the assets in the account and any transactions-including fee deductions.

For SLOA's: All transfers from client custodial accounts to third party accounts will be preceded or accompanied by client written authorization. Bluestem Financial Advisors will ensure that the SLOA will satisfy the requirements needed to avoid the need for the surprise annual audit for third-party money transfers and will contain the specific information needed to avoid custody when using a SLOA for a first-party money transfer.

Account Statements

The client's account's custodian provides account statements directly to Clients at their address of record at least quarterly. Schwab provides statements monthly if there is activity in the account. Confirmations are also provided when there is activity in the account.

Performance Reports

Clients are directed to compare the account statements received directly from their custodians to reports provided by Bluestem Financial Advisors.

Item 16 – Investment Discretion

Clients provide Bluestem Financial Advisors with 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. This Discretionary Authority does not provide Bluestem Financial Advisors with the ability to take possession of any of Client's assets.

Item 17 – Voting Client Securities

Bluestem Financial Advisors does not accept proxy-voting responsibility for any Client. The Client retains the sole responsibility for proxy decisions and voting. Clients will receive proxy statements directly from the Custodian.

Further, Bluestem Financial Advisors will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Item 18 – Financial Information

Neither Bluestem Financial Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Bluestem Financial Advisors to meet all obligations to its Clients. Neither Bluestem Financial Advisors nor any of its advisory persons, have been subject to bankruptcy or financial compromise. Bluestem Financial Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not require prepayment of \$1,200 or more in fees for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Jacob Kuebler, EA, CFP®

Joshua L. Cutler, EA, CFP®

Nicholas Matthew Vogel, CPA, CFP®

Rodney C. Camper, CFP®

Joseph A. Miebach, CFP®

of

Bluestem Financial Advisors, LLC

1809 Woodfield Drive, Suite A

Savoy, IL 61874

(217) 352-0000

Fax: (888)416-9099

www.bluestemfa.com

February 26, 2024

This brochure supplement provides information about Bluestem Financial Advisors personnel that supplements the Bluestem Financial Advisors brochure. You should have received a copy of the Bluestem Financial Advisors brochure. Please contact us at (217) 352-0000, or by email at: josh@bluestemfa.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Jacob Kuebler, EA CFP®,
MANAGING MEMBER, INVESTMENT ADVISER REPRESENTATIVE
YOB: 1986

Item 2 – Educational Background and Business Experience

Education:

- University of Illinois at Urbana-Champaign, B.S. Financial Planning 2008
- Kansas State University, Certificate in Personal Financial Planning 2010
- Kansas State University, M.S. Family Studies and Human Services, Concentration in Financial Planning 2013

Mr. Kuebler's CFP designations require further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Business:

- Owner/Partner, Bluestem Financial Advisors, 2011-Current
- Hourly Lecturer, University of Illinois at Urbana-Champaign, 2016-Current
- Associate Financial Planner, Folk Financial Planning, 2008-2011
- H&R Block, Tax Associate, 2009
- Undergraduate Teaching Assistant, University of Illinois at Urbana-Champaign, 2008

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Jacob Kuebler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Jacob Kuebler is a part-time Lecturer at the University of Illinois at Urbana-Champaign for which he receives compensation. This activity does not present any conflicts of interest to clients of Bluestem Financial Advisors. Mr. Kuebler is also the Manager of ViviLu, LLC, which owns and leases commercial office space. This activity does not represent a substantial amount of Mr. Kuebler's time or income and does not present any conflicts of interest to clients of Bluestem Financial Advisors.

Item 5 – Additional Compensation

Jacob Kuebler receives compensation for his teaching at the University of Illinois at Urbana-Champaign as noted above.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Jacob Kuebler's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Joshua L. Cutler, EA, CFP®,

CHIEF COMPLIANCE OFFICER, INVESTMENT ADVISER REPRESENTATIVE

YOB: 1988

Item 2 – Educational Background and Business Experience

Education:

- Eastern Illinois University, B.S. Business Finance 2010

Mr. Cutler's CFP designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Business:

- Owner/Partner, Bluestem Financial Advisors, 2019-Current
- Lead Advisor, Bluestem Financial Advisors, 2016-Current
- Associate Advisor, Bluestem Financial Advisors, 2015-2016
- Financial Analyst, Bluestem Financial Advisors, 2014-2015
- Financial Executive, Busey Wealth Management, 2011-2014
- College Financial Representative, Northwestern Mutual Financial Network, Summer 2010

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Joshua Cutler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Joshua Cutler has no other business activities.

Item 5 – Additional Compensation

Joshua Cutler has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler serves as the Chief Compliance Officer of Bluestem Financial Advisors and there is no one in a supervisory capacity over him. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Joshua Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Nicholas Matthew Vogel, CPA, CFP®,
INVESTMENT ADVISER REPRESENTATIVE
YOB: 1982

Item 2 – Educational Background and Business Experience

Education:

- University of Notre Dame, B.A. Accountancy 2005
- University of Denver, M.T. Master of Taxation 2006

Mr. Vogel maintains his license as a Certified Public Accountant (CPA) and thus adheres to the continuing education and the ethical and practice standards required by holding this license.

Mr. Vogel's CFP® designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Advisor, Bluestem Financial Advisors, 2021-Current
- Associate Advisor, Bluestem Financial Advisors, 2018-2021
- Tax Senior Manager, Martin Hood LLC, 2012-2018
- Senior Accountant – Tax, Heinold Banwart LTD, 2010-2012
- Senior Tax Associate, KPMG LLP, 2006-2009

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Nicholas M. Vogel has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Nicholas M. Vogel has no other business activities.

Item 5 – Additional Compensation

Nicholas M. Vogel has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Nicholas M. Vogel's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Rodney C. Camper, CFP®,
INVESTMENT ADVISER REPRESENTATIVE
YOB: 1992

Item 2 – Educational Background and Business Experience

Education:

- University of Illinois at Urbana-Champaign, B.S. Agricultural & Consumer Economics 2014

Mr. Camper's CFP designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Advisor, Bluestem Financial Advisors, 2022-Current
- Associate Advisor, Bluestem Financial Advisors, 2019-2022
- Wealth Advisor, Busey Wealth Management, 2015-2019

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Rodney C. Camper has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Rodney C. Camper has no other business activities.

Item 5 – Additional Compensation

Rodney C. Camper has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Rodney C. Camper's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

Joseph A. Miebach, CFP®,

INVESTMENT ADVISER REPRESENTATIVE

YOB: 1989

Item 2 – Educational Background and Business Experience

Education:

- University of Colorado – Global Campus, B.S. Accounting 2017

Mr. Miebach's CFP designation requires further information:

CERTIFIED FINANCIAL Planner® (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Lead Financial Planner, Bluestem Financial Advisors, 2023-Current
- Financial Planner & Senior Client Services Associate, Bluestem Financial Advisors, 2022-2023
- Senior Client Services Associate, Bluestem Financial Advisors, 2020-2022
- Lead Client Services Associate, Bluestem Financial Advisors, 2019-2020
- Financial Planning Support Specialist, Bluestem Financial Advisors, 2017-2019

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Joseph A. Miebach has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Joseph A. Miebach has no other business activities.

Item 5 – Additional Compensation

Joseph A. Miebach has no additional business activities where compensation is received.

Item 6 – Supervision

Josh Cutler, Chief Compliance Officer, is responsible for supervising Joseph A. Miebach's advisory activities on behalf of the firm. Bluestem Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to clients of Bluestem Financial Advisors. Further, Bluestem Financial Advisors is subject to regulatory oversight by various agencies. If you have any questions, Josh Cutler can be reached at (217) 352-0000, or by email at: josh@bluestemfa.com.

2024 Privacy Notice

Bluestem Financial Advisors, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, insurance agents, mortgage lenders and associated professionals with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf. To ensure continuity of business operations and service in the event of the death or long-term disability of Bluestem's Owners, your information may be disclosed to an agent, estate or successor entity where necessary.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Should you have any questions regarding our privacy policies, please contact Josh L. Cutler, CFP®, Owner and Chief Compliance Officer of Bluestem Financial Advisors, LLC

