



PENSINGER
FINANCIAL, INC.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Pensinger Financial, Inc.. If you have any questions about the contents of this brochure, please contact us at (630)754-7580 or by email at: mike@pensingerfinancial.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.

Additional information about Pensinger Financial, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Pensinger Financial, Inc.'s CRD number is: 169718.

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Registration does not imply a certain level of skill or training.

Version Date: 01/07/2019

Item 2: Material Changes

January 07, 2019: Pensinger Financial, Inc. filed its annual update amendment to Form ADV Part 2A.

Material changes to report are:

Item 4: Advisory Business; E. Assets Under Management - *updated discretionary amounts and date calculated*

Item 5: Fees and Compensation; C. Client Responsibility for Third Party Fees - *updated language regarding payment and reimbursement of third party fees*

January 07, 2019: Pensinger Financial, Inc. filed its annual update amendment to Form ADV Part 2B.

Material changes to report are:

no changes

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Item 4: Advisory Business

Business Description

Our advisory firm is a registered investment adviser in IL. We provide investment advisory services to individuals concerning various securities, including mutual funds and ETFs. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears and settles them. Our custodian also maintains our clients’ accounts and may grant clients access to them.

A. Description of the Advisory Firm

Pensinger Financial, Inc. (hereinafter “Pensinger Financial”) is a Corporation organized in the State of Illinois.

The firm was formed in January 2014, and the principal owner is Michael Pensinger.

B. Types of Advisory Services

Portfolio Management Services

Pensinger Financial offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Pensinger Financial creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Pensinger Financial evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Pensinger Financial will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Pensinger Financial seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Pensinger Financial’s economic, investment or other financial interests. To meet its fiduciary obligations, Pensinger Financial attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Pensinger Financial’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Pensinger Financial’s

policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt.

Services are available either on an a la carte basis or as part of a comprehensive financial plan at the client's election. It is anticipated that each of these services will take approximately 2-4 hours of financial planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

Pensinger Financial generally limits its investment advice to mutual funds and ETFs. The mutual funds and ETFs that Pensinger Financial invests in for a majority of its clients will be focused on indexed equities and fixed income securities. Pensinger Financial may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Pensinger Financial offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Pensinger Financial does not participate in any wrap fee programs.

E. Assets Under Management

Pensinger Financial has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$10,500,000	\$0	Jan 2019

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Assets Under Management	Annual Fee
first \$500,000	1.50%
above \$500,000 below \$2,000,000	1.25%
above \$2,000,000 below \$4,000,000	1.00%
above \$4,000,000 below \$8,000,000	0.75%
above \$8,000,000	negotiable

Example: \$2,250,000 under management would pay 1.50% on the first \$500,000, 1.25% on the next \$1,500,000, and 1.00% on the last \$250,000 for a total of \$28,750 for a year of portfolio management.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Pensinger Financial's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with one day's written notice. Pensinger Financial uses the balance in the client's account on the last business day of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based. Pensinger Financial is given the authority to adjust the client's account balance for purposes of calculating the advisory fee if unusual withdrawals occur immediately preceding the last business day of the billing period.

Financial Planning Fees

Hourly Fees

The hourly fee for these services \$200. Hourly fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning, each service as further detailed above. It is anticipated that each financial planning service listed above will take approximately 2-4 hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning, retirement and life insurance planning will usually require 6-12 hours.

The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Pensinger Financial and the client will ultimately determine the negotiated hourly fees depending on the specific financial planning services (listed above) that the client requires and the type of client (individuals vs. high-net-worth individuals vs. family planning),

as well as conversations between client and Pensinger Financial. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Clients may terminate the agreement without penalty for a full refund of Pensinger Financial's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally upon written notice.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire. Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, asset transfer fees, etc.) unless paid or reimbursed by Pensinger Financial at the discretion of Pensinger Financial. Those fees are separate and distinct from the fees and expenses charged by Pensinger Financial. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Pensinger Financial collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Pensinger Financial nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Pensinger Financial does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Pensinger Financial generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High Net-Worth Individuals
- ❖ Small Businesses

Minimum Account Size

There is no account minimum for any of Pensinger Financial's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Pensinger Financial's methods of analysis include efficient market theory and modern portfolio theory.

Efficient market theory is a theory that markets are efficiently pricing securities based on known information and therefore a market portfolio is the most efficient portfolio.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Pensinger Financial uses long term investing.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Efficient market theory assumes that the markets are constantly repricing securities and the best and real price of a security is the current market price for said security. Therefore, it becomes impossible to consistently pick securities that are mispriced or undervalued.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely,

an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Pensinger Financial nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Pensinger Financial nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Pensinger Financial nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Pensinger Financial does not utilize nor select third-party investment advisers. All assets are managed by Pensinger Financial management.

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

A. Code of Ethics

Pensinger Financial has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Pensinger Financial's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

From time to time, representatives of Pensinger Financial may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for

representatives of Pensinger Financial to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Pensinger Financial will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

C. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Pensinger Financial may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Pensinger Financial to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Pensinger Financial will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Pensinger Financial's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Pensinger Financial may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Pensinger Financial's research efforts. Pensinger Financial will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Pensinger Financial recommends Shareholders Service Group, Inc.

1. Research and Other Soft-Dollar Benefits

While Pensinger Financial has no formal soft dollars program in which soft dollars are used to pay for third party services, Pensinger Financial may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Pensinger Financial may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Pensinger Financial does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Pensinger Financial benefits by not having to produce or pay for the research, products or services, and Pensinger Financial will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Pensinger Financial's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

Pensinger Financial receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Pensinger Financial may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Pensinger Financial to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Pensinger Financial is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Pensinger Financial buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Pensinger Financial would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Pensinger Financial would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually only by Michael D Pensinger with regard to clients' respective investment policies and risk tolerance levels. All accounts at Pensinger Financial are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael D Pensinger. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Pensinger Financial's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Pensinger Financial does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Pensinger Financial's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Pensinger Financial does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Pensinger Financial will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Pensinger Financial provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Pensinger Financial generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Pensinger Financial will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Pensinger Financial neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Pensinger Financial nor its management has any financial condition that is likely to reasonably impair Pensinger Financial's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Pensinger Financial has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Pensinger Financial currently has only one management person: Michael David Pensinger. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

Pensinger Financial does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.