Form ADV Part 2A Brochure

American Financial Advisors, Inc.

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This brochure provides information about the qualifications and business practices of American Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 407-207-9006 or 888-679-9779 and/or ktorres@afadvisors.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 American Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for American Financial Advisors, Inc. is 108530.

Any references to American Financial Advisors, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

On February 10, 2026, we submitted our annual updating amendment filing for fiscal year 2025. We amended Item 4 of our Form ADV Part 2A Brochure to report discretionary assets under management of $0 and $1,279,425,880 in non-discretionary assets under management.

In addition, we amended the Methods of Analysis, Investment Strategies and Risk of Loss section (Item 8) of the document to disclose additional material investment risks (Item 8) pertaining to Securities Backed Lines of Credit (SBLOCs).

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (407) 207-9006.

ITEM 3

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ITEM 4 - ADVISORY BUSINESS

American Financial Advisors, Inc. (hereinafter referred to as "American Financial") is an investment advisory firm offering a variety of advisory services customized to your individual needs.

A. American Financial was incorporated in 1989. As of January 2020, Matthew Boyce and William Mertes own 50% each of American Financial. Karen S. Torres is the Chief Compliance Officer of American Financial Advisors, Inc.

B. American Financial's primary service is asset management. Additionally, American Financial offers financial planning and consulting services. The services are more fully described below.

C. American Financial tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. American Financial will gather various information from you through the use of an Investor Questionnaire and Risk Tolerance Questionnaire. Additionally, an Investment Policy Statement ("IPS") will be created specific to your managed account. The information gathered by American Financial will assist American Financial to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, American Financial will gather various financial information and history from you including, but not limited to:
    - Retirement and financial goals
    - Investment objectives
    - Investment horizon
    - Financial needs
    - Cash flow analysis
    - Cost of living needs
    - Education needs
    - Savings tendencies
    - Other applicable financial information required by American Financial in order to provide the investment advisory services requested.

D. American Financial does not participate in wrap fee programs.

E. As of December 31, 2025, we have $0 in discretionary assets under management and $1,279,425,880 in non-discretionary assets under management.

Asset Management Services

Investment strategies are consistent for all clients and are determined by the Investment Committee which is comprised of Matthew Boyce, CFP®, William Mertes, CFA, and Mark Bras, CFP®, CDFA®. Data regarding each client is maintained in a Client Relationship Management system that is accessible by all team members. This CRM is password protected and on-line. Individual Advisory Representatives are not permitted to trade client accounts. All trading is done by Matt Boyce and Bill Mertes who have access to iRebal trading system, which does all the trading through Charles Schwab. American Financial does not recommend individual stocks or bonds.

Implementation of client Investment Policy Statements is done through no-load asset class and index funds.

American Financial Advisors provides you with a formal, written Investment Policy Statement (IPS) that is based on your answers to an Investment Policy Statement questionnaire you will be asked to complete. This formal written Investment Policy Statement (IPS) will outline your objectives, time frame, risk tolerance, and asset allocation. This document will control the investment of your funds and can be reviewed if your personal situation changes. The Investment Policy Statement will outline to you the allocation that will be implemented for you and how the account will be managed. To initiate the management services, you must enter into the AFAdvantage Account Agreement.

American Financial's Investment Sub-Committee comprised of William Mertes, CFA and Matthew Boyce, CFP, have designed a group of model portfolios with a goal to address various risk profiles, investment objectives and investment goals. Therefore, your portfolio may be invested identically to or similarly to other clients. Generally, after analysis of the your situation, American Financial will assist you to determine one or more model portfolios in which to allocate your investable assets for management. After evaluating your information gathered by American Financial, American Financial will determine which of its model portfolios would be most suitable for you. From there, American Financial customizes your portfolio allocation taking into consideration your limitations or restrictions, and your financial situation, goals and objectives.

You are advised that transactions in the account, account reallocations, and rebalancing may trigger taxable events, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts.

American Financial provides continuous and ongoing management of your account. American Financial manages your accounts on a nondiscretionary basis. Therefore, American Financial will not make changes to the allocation of your account without prior consultation with you and your expressed agreement. The allocation of your account will not be changed unless you agree and sign a revised written asset allocation change form. However, American Financial will periodically rebalance your account to bring the account back into alignment with the original allocation. This is not considered discretionary authority and is done to maintain your agreed upon allocation.

Financial Planning and Consulting Services

American Financial offers a wide array of financial services from individual consultation on specific topics such as debt reduction to the preparation and implementation of a comprehensive financial plan including insurance planning, education planning, retirement strategies, and estate considerations.

Additionally, American Financial can assist corporate clients by conducting educational programs for the participants in qualified retirement plans (401k) regarding the plan's provisions and options.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to American Financial. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. American Financial cannot offer any guarantees or promises that your financial goals and objectives will be met. Further,

you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify American Financial promptly of the changes. You are advised that the advice offered by American Financial may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through American Financial or Advisory Representatives. American Financial Advisors, Inc. does not sell insurance products nor does it provide legal or tax advice.

Services to 401(k) Plan Sponsors

American Financial Advisors, Inc. as an investment advisor to 401(k) Plan Sponsors ("The Client") performs the following Fiduciary Services:

(i) Provides non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision –making authority regarding the initial selection, retention, removal and addition of investment options.
(ii) Assists the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
(iii) Assists the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
(iv) Assists in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
(v) Meets with the Client on a periodic basis to discuss the reports and the investment recommendations.
(vi) Provides non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who re automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 401(c)(5).

<u>Non-Fiduciary Services:</u>
American Financial Advisors, Inc. will perform the following non-fiduciary services:

(i) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e. the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser shall not provide investment advice concerning the prudence

of any investment option of combination of investment options for a particular participant or beneficiary under the Plan.

(ii) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees. Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between the Adviser and the Client.

General Information

You are advised the investment recommendations and advice offered by American Financial are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform American Financial promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify American Financial of any such changes could result in investment recommendations not meeting your needs.

Item 5 - FEES AND COMPENSATION

Asset Management Services

A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Client fees may be lower than the standard fee schedules.

You may make additional deposits to the Account or make partial withdrawals from the Account. You are advised that withdrawals to the account can affect American Financial's ability to manage the account due to reduced ability to adequately diversify the account, smaller accounts may be impacted more by market shifts, and distortion in the allocation of the assets in the Account. Further, withdrawals may distort the asset allocation and impact the performance of the account. Additional assets of $10,000 (based on a lump sum deposit) or more deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. Alternatively, partial withdrawals in lump sums of $10,000 or more from an account will result in a fee credit being applied to the next quarter's fee calculation. No fee adjustments will be made for Account appreciation or depreciation.

American Financial aggregates or households your managed accounts together to determine your quarterly fee. American Financial may change the fee schedule below upon 30-days prior written notice to you.

Our Fee Schedule

Account Size	Annual Fee
$0 to $1,000,000	1.08%
$1,000,001 to $2,000,000	0.88%
$2,000,001 to $5,000,000	0.73%
$5,000,001 and above	0.58%

Additionally, if you have assets that are held in the managed account but are excluded from the *AFAdvantage Account Agreement* or if you have assets for which you have requested American

Financial to include in reports, such assets will not be managed, monitored or subject to oversight of American Financial. American Financial's services will be limited to providing administration to execute a transaction specifically requested and/or to include such assets on a report for a consolidated view.

B. Advisory fees will generally be collected directly from your account, provided you have given American Financial written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, American Financial has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to American Financial, except for ERISA and IRA accounts.

C. In addition to the advisory fees above, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. American Financial does not share in any portion of such fees.

D. Advisory fees will be charged in advance on a calendar quarterly basis. The initial fee calculation will begin upon receipt of all new account paperwork including but not limited to the AFAdvantage Agreement, Charles Schwab new account form, and the funding of the account. The initial fee will be prorated based on the number of days remaining in the calendar quarter and will be billed at the time of the next quarterly billing. Thereafter, advisory fees will be due and assessed at the beginning of each calendar quarter based on the value of the account under management as of the close of business on the last business day of the preceding calendar quarter.

You may purchase the securities recommended by American Financial directly or through other brokers or agents not affiliated with American Financial. If you select another broker firm for custodial and/or brokerage services, you will not be able to receive asset management services from American Financial.

Termination Provisions

You may terminate investment advisory services obtained from American Financial, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with American Financial. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Any advisory fees paid to American Financial will be refunded on the basis of prorating the fees for services that have not been performed. Thereafter, you may terminate investment advisory upon written notice to American Financial. Fees will continue to accrue until the termination of the account which occurs when American Financial is removed from the account by Charles Schwab at the request of the client or when funds are transferred out of the account. Should you terminate investment advisory services during a quarter which would result in your forfeiting prepaid fees, you will be entitled to a prorated refund of any prepaid quarterly advisory fee based upon the number of days remaining in the quarter after the termination date. Refunded fees will be processed during the billing cycle for the following calendar quarter.

Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine

if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Financial Planning and Consulting Services

You are advised that fees for planning services are strictly for planning services. They do not include fees for asset management.

Fees are negotiable. Your fees will be dependent on several factors including time spent with American Financial, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

After an initial consultation for which there is no fee, you are charged a fixed plan fee or may be billed for planning. Typically, hourly fees are utilized when the project or services can't be fully and readily defined by American Financial or where the services are more consultative in nature.

Estimates of time and anticipated fee are provided to you. The fee is billed after the work is completed and you are in receipt of the written report or presented with the analysis and recommendations verbally. Fees are negotiable.

Fixed Fees: Ranging from $325 to $5000.
Hourly Fees: $325/hour for professional services and $175 for staff time

The Advisory Agreement terminates upon the delivery of the Plan, analyses and/or recommendations which delivery maybe in writing or verbally in a meeting between you and American Financial. You may terminate services at anytime without penalty within five (5) business days of execution of the advisory agreement with American Financial and upon written notice being received by American Financial. Thereafter, you may cancel or terminate services at any time upon written notice being delivered and received by American Financial. Should termination occur before presentation of the plan, analyses, and/or recommendations, you will be charged based on the time expended by American Financial and based on the hourly rates disclosed above. Since the billing is in arrears, refunds do not apply.

401(k) Plan Sponsor Fees

Fees are negotiated with the Client, but AFA's fees will not exceed 1.75% per year of Plan assets. Plan fees vary due to a number of variables including complexity, size of plan, number of participants, etc.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment,

and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to American Financial since American Financial does not charge performance-based fees and, therefore, no side by side managed accounts.

Item 7 - TYPES OF CLIENTS

American Financial's services are geared toward clients who are high net worth (i.e. clients with a net worth of $1,000,000) and clients who are other than high net worth, as well as retirement accounts, trust accounts and private foundations.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. "The greater the trustee's departure from one of the ***valid passive strategies*** (emphasis ours), the greater is likely to be the burden of justification and also of continuous monitoring."[1] The American Law Institute Restatement of the Law Third, Trusts Prudent Investor Rule (St. Paul Minnesota: American Law Institute Publishers, 1992) paragraph 227, comment h.

AFA is committed to a passive investment strategy based on more than 80 years of academic research that has determined that more than 95% of a portfolio's return is the result of asset class selection rather than security choice or market timing. Our clients' Investment Policy Statements are implemented through the use of a diversified portfolio of asset class funds. Cost, track record, duration of management style and team, as well as expectation of future profitability, are all considered. Only passively managed no-load, low cost, asset class and index funds are considered.

[1] The American Law Institute Restatement of the Law Third, Trusts
Prudent Investor Rule (St. Paul Minnesota: American Law Institute Publishers, 1992) paragraph 227, comment h.

Rebalancing: We review our portfolios for rebalancing opportunities. The goal of rebalancing is to realign the portfolios to their original predetermined and agreed upon allocation, while at the same time being meaningful of transaction costs. We analyze our portfolios on a quarterly basis, usually in the second complete week of every quarter. (January, April, July, October).

B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in the asset management philosophy offered by American Financial will require you to be prepared to bear the risk of loss and fluctuating performance.

American Financial does not represent, warrantee or imply that the services or methods of analysis used by American Financial can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by American Financial will provide a better return than other investment strategies.

C. Primarily, American Financial will utilize mutual funds and exchange-traded funds. Additionally, model portfolios may consist mostly or entirely of Dimensional Fund Advisors (DFA) mutual funds. DFA mutual funds are not generally directly available to members of the public and generally are only available through an adviser who has been reviewed by DFA. Not all registered investment advisors can access Dimensional Fund Advisors mutual funds. While DFA does not endorse the financial advisors who are permitted to work with DFA, a registered investment advisor who wishes to work directly with DFA must be accepted as an advisor. To be accepted by DFA, the advisor must attend a series of educational programs and agree in practice to comply with DFA's passive investment philosophy.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time American Financial will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively default on the bonds.

D. Additional risks include the following:

- Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses.

  Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

- Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

- Structured Notes: Below are some specific risks related to the structured notes recommended by our firm:
    - Complexity: Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and/or fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.
    - Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
    - Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
    - Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
    - Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised.

These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

- Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.
- Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

- Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries,

and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

- Securities Backed Lines of Credit (SBLOCs): SBLOCs are non-purpose loans where you pledge assets in your account as collateral in return for a loan. The loan proceeds can be used for purposes other than to purchase or trade securities. Depending on your objectives, we can help you apply for a SBLOC. This can be a strategic alternative to liquidating assets to pay for unexpected expenses, a business opportunity, or a personal goal, any of which could trigger capital gain taxes. While we do not receive a fee for arranging these loans, our assistance in this process presents a conflict of interest, as we have an incentive for you to maintain these assets in your account instead of liquidating them, as liquidation could decrease the asset-based fees that we earn for managing your account. To address this conflict, we only make recommendations to obtain such loans when we believe obtaining a SBLOC is in the best interests of clients. Clients should note that they retain the ultimate decision to obtain such loans. The following are some of the primary risks associated with obtaining a SBLOC:

    - Interest rate payments on the principal balance of the loan are not fixed and may increase;
    - If the value of the securities pledged as collateral decrease, you will be liable for any deficiency;
    - The lender can force the sale or liquidation of securities held as collateral without contacting you in advance to meet collateral requirements and you are not entitled to choose which securities are liquidated or sold;
    - You are only entitled to draw on the line to the extent there is credit availability; and
    - There may be additional risks when money funds or similar investments may produce less interest income or other yield than the interest you are paying on the loan.

  We urge our clients to carefully read all disclosures and agreements prior to entering into an SBLOC or non-purpose loan. While we can assist in the application process, we are not involved in the approval process.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for American Financial or its management persons that is material to your evaluation of American Financial, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. American Financial is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, American Financial is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

B. American Financial does not select or recommend other investment advisers and receive compensation as a result of the recommendation.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

A. American Financial has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. American Financial takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as American Financial's policies and procedures. Further, American Financial strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with American Financial's Privacy Policy. As such, American Financial maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, American Financial's Code of Ethics establishes American Financial's expectation for business conduct. A copy of our Code of Ethics will be provided annually, either electronically or upon request.

B. Neither American Financial nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. American Financial and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, American Financial and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. American Financial and its associated persons will not put their interests before your interest. American Financial and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. American Financial is required to maintain a list of all securities holdings for its associated persons and to develop procedures to supervise and review the personal securities holdings and trading activities of associated persons on an ongoing and quarterly basis. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. American Financial and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Prohibition on Use of Insider Information
American Financial has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - BROKERAGE PRACTICES

Custodian(s) and Broker(s) We Use
Our firm will not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by our firm. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How We Select Brokers/Custodians
When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Brokerage and Custody Costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to transaction fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we will have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

Research and Other Soft Dollar Benefits
Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab's institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab's support services:

Products and Services Available to Us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our firm understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Item 13 - REVIEW OF ACCOUNTS

A. If you are participating in the Asset Management Services you will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

   Additionally, all managed accounts are reviewed on a weekly basis.

   If you are participating in Financial, Retirement and College Planning Services you will not receive regular reviews. American Financial recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

   Reviews are conducted by the adviosry representative assigned to the account.

B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the potfolio allocation and make recommendations for changes.

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occuring direct from the account custodian. Additionally, American Financial will provide you with a consolidated report of your managed account on a quaterly basis. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Product vendors recommended by American Financial may provide monetary and non-monetary assistance with client events, provide educational tools and resources. American Financial does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. American Financial's due diligence of a product does not take into

consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and American Financial.

As described in Item 12 above, we receive economic benefits from Schwab in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide our clients, such as buying or selling specific securities or specific types of securities for our clients. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

B. American Financial Advisors, Inc. ("American Financial") may compensate third parties ("Promoters") for referring prospective clients to the firm. Promoters may include individuals or entities that are not affiliated with American Financial.

Any such compensation is paid pursuant to a written agreement and may consist of either a fixed referral fee or a percentage of advisory fees received by American Financial from clients referred by the Promoter. Compensation is paid only if the referred client enters into an advisory agreement with American Financial.

These referral arrangements constitute paid endorsements under the SEC's Marketing Rule (Rule 206(4)-1). Promoters are required to provide prospective clients with clear and prominent disclosure of their relationship with American Financial, including the fact and material terms of their compensation and any material conflicts of interest, at the time of the referral.

American Financial maintains written agreements with its Promoters and exercises reasonable oversight to ensure compliance with applicable regulatory requirements. Promoters are not permitted to provide investment advice or recommendations on behalf of American Financial.

Client advisory fees are not increased as a result of compensation paid to a Promoter.

Item 15 - CUSTODY

With the exception of deduction of American Financial's advisory fees from your accounts, American Financial does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

As stated above, American Financial does not accept discretionary authority over your account. However, your account will be rebalanced periodically to bring the account allocation in align with the original agreed upon allocation.

Item 17 - VOTING CLIENT SECURITIES

American Financial does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact American Financial about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

A. American Financial will not require you to prepay more than $1200 and more than six (6) months in advance of receiving the advisory service.

B. American Financial does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments.

C. Neither American Financial, nor any of its Advisory Representatives, has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This section is not applicable to American Financial. American Financial is not state registered. American Financial is registered with the Securities and Exchange Commission.

Form ADV Part 2B Brochure Supplement

Mark Bras, CFP®, CDFA®

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October 13, 2026

This brochure supplement provides information about Mark Bras that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Mark Bras, CFP®, CDFA®

Educational Background and Business Experience
Year of Birth: 1960

Education:

Name of School	Year Graduated	Degree	Major
Royal Military Academy	1983	BS	Aeronautical Engineering
Oklahoma City University	1988	MBA	International Business

Certified Divorce Financial Analyst® designation - 2019
A Certified Divorce Financial Analyst® (CDFA®) professional assists clients and legal professionals with financial issues related to a divorce. A CDFA® professional's role is to take information provided by clients and legal professionals, analyze divorce proposals, and present the results of the analysis. A CDFA® professional will also show the financial results of different options suggested by their clients and/or legal professionals. CDFA® professionals provide Strategy and Litigation Support in addition to their role as a Financial Expert, Data Collector/Budget Preparer, Client Expectations Manager and Evidence Presenter.

Certified Financial Planner™ designation – 2010
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 a number of 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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 Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors	Registered Investment Advisor	Investment Adviser Representative	3/2007- Present
American Airlines Inc.	Airline	Captain/Pilot	06/1989 – 08/2025
Foothill Securities, Inc.	Broker/Dealer	Registered Representative	06/2009 to 4/2016
ING Financial Partners	Broker/Dealer	Registered Representative	7/2007-6/2009

Licenses

Series 6	2007
USASLE Series 63	2007
NASAA Investment Advisor (Series 65)	2007

Disciplinary Information

Mark is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Mark is not actively engaged in ay other investment-related business or occupation. However, he is employed as a pilot by American Airlines.

Additional Compensation

Mark does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.

Form ADV Part 2B Brochure Supplement

Matthew J. Boyce, CFP®

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1031 W Morse Blvd., Ste. 110
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November 3, 2025

This brochure supplement provides information about Matthew Boyce that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Matthew J. Boyce, CFP®

Educational Background and Business Experience
Year of Birth: 1972

Education:

Name of School	Year Graduated	Degree	Major
Florida Southern College	1995	BA	Accounting

Certified Financial Planner™ designation – 2001
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 a number of 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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 Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors, Inc.	Registered Investment Adviser	President, Chief Financial Officer, Investment Adviser Representative	06/1995 to Present
Foothill Securities, Inc.	Broker/Dealer	Registered Representative	06/2009 to 4/2016
ING Financial Partners, Inc.	Broker/Dealer	Registered Representative	06/1995 to 06/2009

Licenses

General Securities Representative (Series 7)	1995
USASLE Series 63	1995
NASAA Investment Advisor (Series 65)	1996
Life/Health/Variable Annuity	1996
CFP®, Certified Financial Planner	2001

Disciplinary Information

Matt is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Matt is not actively engaged in ay other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents less than 10 percent of his time and income.

Additional Compensation

Matt does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.

Form ADV Part 2B Brochure Supplement

William A. Mertes, CFA

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November 3, 2025

This brochure supplement provides information about William Mertes that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

William A. Mertes, CFA

Educational Background and Business Experience
Year of Birth: 1973

Education:

Name of School	Year Graduated	Degree	Major
Marist College	1995	BS	Accounting
CFA/AIMR	2003	CFA	Chartered Financial Analyst Designation

Chartered Financial Analyst designation – 2003
The Chartered Financial Analyst (CFA) charter is a globally respected graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) Pass three sequential, six hour examinations; 2) have at least four (4) years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforce, through an active professional conduct program, require CFA charterholders to:

-Place their clients' interests ahead of their own
-Maintain independence and objectivity
-Act with integrity
-Maintain and improve their professional competence
-Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams requires extensive study. Successful candidates report spending an average of 300 hours of study per level. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders- often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFP Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFP Program test a proficiency with a wide range of fundamental and advance investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning.

The CFA Program is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA Charter, visit www.cfainstitute.org.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors, Inc.	Registered Investment Adviser	Chief Investment Officer, Investment Adviser Representative	07/1995 to Present
Foothill Securities, Inc.	Broker/Dealer	Registered Representative	06/2009 to 4/2016
ING Financial Partners, Inc.	Broker/Dealer	Registered Representative	06/1996 to 6/2009

Licenses

General Securities Representative (Series 7)	2000
USASLE Series 63	1996
NASAA Investment Advisor (Series 65)	1999
CFA/AIMR	2003

Disciplinary Information

Bill is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Bill is not actively engaged in ay other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents less than 10 percent of his time and income.

Additional Compensation

Bill does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.

Form ADV Part 2B Brochure Supplement

James R. Cable

American Financial Advisors, Inc.
1031 W Morse Blvd., Ste. 110
Winter Park, FL 32789

Mailing address:
501 N Orlando Ave., Ste. 313-169
Winter Park, FL 32789

407-207-9006
888-679-9779
www.afadvisors.com

November 3, 2025

This brochure supplement provides information about James R. Cable that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

James R. Cable

Educational Background and Business Experience
Year of Birth: 1957

Education:

Name of School	Year Graduated	Degree	Major
California State University of Long Beach	1978-1980	BS	Bus. Admin. Marketing
Orange Coast College California	1976-1978	Associates Degree	

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors, Inc.	Registered Investment Adviser	Investment Adviser Representative	10/2014 to Present
American Airlines	Airline	Airline Captain	1984 to 09/2022
Coastwise Capital, LLC	Registered Investment Adviser	Investment Adviser Representative	02/2012 to 10/2014
Western International Securities	Registered Investment Adviser	Investment Adviser Representative	11/2008 to 02/2012

Licenses

NASAA Investment Advisor – (Series 65) 2013
Life/Health Insurance Licenses - Nevada

Disciplinary Information

James is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

James is a licensed insurance agent. You are not obligated to purchase insurance or securities products through James. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. You are advised there may be other insurance products and services available through other insurance professionals at a lower cost than those products available through James. American Financial Advisors, Inc. does not receive any compensation from Jim Cable's insurance business. American Financial Advisors, Inc. does not sell insurance products.

Additional Compensation

James does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.

Form ADV Part 2B Brochure Supplement

Alexander J. Bras

American Financial Advisors, Inc.
1031 W Morse Blvd., Ste. 110
Winter Park, FL 32789

Mailing address:
501 N Orlando Ave., Ste. 313-169
Winter Park, FL 32789

407-207-9006
888-679-9779
www.afadvisors.com

November 3, 2025

This brochure supplement provides information about Alexander Bras that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Alexander J. Bras

Educational Background and Business Experience
Year of Birth: 1989

Education:

Name of School	Year Graduated	Degree	Major
UCF	2014	BA	Business

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors, Inc.	Registered Investment Adviser	Investment Adviser Representative	10/2019 to Present
American Financial Support Services	Financial Services	Pilot Support Services	11/2013 to Present
Foothill Securities, Inc.	Broker Dealer	Registered Representative	04/2015 to 07/2016
Walt Disney Corporation	Theme park	Lifeguard	07/2011 to 08/2014

Licenses

NASAA Investment Advisor – (Series 65)	2019
SIE	2016
Series 6	2015

Disciplinary Information

Alexander is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Alexander is not actively engaged in ay other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents less than 10 percent of his time and income.

Additional Compensation

Alexander does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.

Form ADV Part 2B Brochure Supplement

Andrew M. Bras, CFP®

American Financial Advisors, Inc.
1031 W Morse Blvd., Ste. 110
Winter Park, FL 32789

Mailing address:
501 N Orlando Ave., Ste. 313-169
Winter Park, FL 32789

407-207-9006
888-679-9779
www.afadvisors.com

October 13, 2026

This brochure supplement provides information about Andrew M. Bras that supplements the American Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Karen Torres, Chief Compliance Officer if you did not receive American Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew M. Bras is available on the SEC's website at www.adviserinfo.sec.gov.

Andrew M. Bras

Educational Background and Business Experience
Year of Birth: 1992

Education:

Name of School	Year Graduated	Degree	Major
Vanderbilt University	2016	MA	Finance
University of Florida	2015	BA	Finance

Certified Financial Planner™ designation – 2023
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 a number of 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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, administered in 10 hours over a two-day period, 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 Background:

Name of Employer	Type of Business	Title	Period of Employment
American Financial Advisors, Inc.	Registered Investment Adviser	Investment Adviser Representative	10/2019 to Present
Aviation Financial Analytics	Analytical Services	President	06/2016 to Present
American Financial Support Services	Financial Services	Pilot Support Services	11/2015 to Present

Licenses

NASAA Investment Advisor – (Series 65) 2019

Disciplinary Information

Andrew is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Andrew is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents less than 10 percent of his time and income.

Additional Compensation

Andrew does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through American Financial is conducted by Karen Torres, Chief Compliance Officer of American Financial. Karen can be contacted at 407-207-9006. Karen reviews all transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Karen. Karen has procedures in place to be aware of any outside business activities engaged in by supervised persons of American Financial, oversee communications with the public, and review personal trading activities of supervised persons as well as in any account over which they have direct or indirect beneficial interest. Furthermore, Karen has written policies and procedures and has implemented systems for work flow to maintain consistency of services. Investment decisions are made as a group and not by a sole person. Consequently, there is uniformity in the advice given and Karen has full knowledge of management activity.

In order to establish a checks and balances system, another designated person oversees the personal trading activities of Karen.

Requirements for State-Registered Advisers

This section is not applicable since American Financial Advisors, Inc. is a federally registered investment adviser.