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FORM ADV PART 2A – DISCLOSURE BROCHURE

Effective: April 27, 2018

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Modernist Financial, LLC (“Modernist” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 971-544-7417 or by email at team@modernistfinancial.com.

Modernist is a registered investment advisor located in the State of Oregon. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Modernist to assist you in determining whether to retain the Advisor.

Additional information about Modernist and its Advisory Persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or CRD number (217511).

ITEM 2 – MATERIAL CHANGES

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Modernist.

Modernist believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Modernist encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Modernist.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or CRD number (217511).

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 971-544-7417 or by email at team@modernistfinancial.com.

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ITEM 4 – ADVISORY SERVICES

A. Firm Information

Modernist Financial, LLC (“Modernist” or the “Advisor”) is a registered investment advisor located in the State of Oregon, which is organized as a Limited Liability Company (“LLC”) under the laws of Oregon. Modernist was founded in April 2014 under the original name GLH FP, LLC. Modernist became a registered investment advisor in July 2015. Modernist is owned and operated by Georgia Lee Hussey (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the services, practices and qualifications of Modernist Financial.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

Modernist offers investment advisory and financial planning services to individuals, families, trusts, estates, and small businesses, including their retirement plans in State of Oregon and other states (each referred to as a “Client”).

Investment Management Services

Modernist provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Modernist works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Modernist will then construct an asset allocation portfolio through the Loring Ward Investment Platform provided by LWI Financial Inc. (CRD# 111861 and hereinafter “Loring Ward”). The Advisor will primarily utilize low-cost, index funds by Dimensional Fund Advisors (“DFA”). The Advisor may include legacy positions and other types of investments along with the Client’s account[s] at Loring Ward, as appropriate.

Modernist’s investment strategy is long-term in nature with a focus on diversification, costs management and tax efficiency. At times, the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client, rebalancing back to strategic allocations or due to market conditions. Modernist will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Modernist will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Modernist accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

Personal Financial Planning Services

Modernist will typically provide a variety of financial planning services to individuals, and families, pursuant to a written financial planning agreement. Services are customized to a Client’s financial situation, their goals, and objectives.

Generally, personal financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass multiple areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Modernist may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor. Examples of these situations are provided in Item 11.

Business Financial Planning Services

Modernist will provide Financial Planning to businesses and their owners, pursuant to a written financial planning agreement. Services are customized to the Client's financial situation and specific concerns.

Typically, business financial planning services will involve holding regular meetings with the Client's other professional service providers such as banker, accountant, bookkeeper, etc. This planning or consulting may encompass multiple areas of need, including, but not limited to cash flow planning, succession planning and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise a cash flow tracking system, commence or alter retirement savings, or implement tax planning strategies in collaboration with their tax advisor. Modernist may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Pension/Retirement Plan Advisory Fees

Modernist provides advisory services to retirement plans (each a "Plan") and the Plan's sponsor (the "Plan Sponsor"). Following retirement plan advisory services:

- Plan Fiduciary Services
- Communication and Education

Plan Fiduciary Services - Modernist serves as a 3(21) Fiduciary in support of the Plan Sponsor. Modernist provides the following Plan Fiduciary Services pursuant to the terms of the Advisor's agreement with the Plan Sponsor:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement Design & Monitoring
- Investment Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

C. Client Account Management

Prior to engaging Modernist to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy – Modernist, in collaboration with the Client, will define the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Modernist will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Modernist will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Modernist will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

Wrap Fee Program describes a situation in which an Advisor includes Client’s transaction costs and investment advisory fees within a single fee. Modernist does not manage or place Client assets into a wrap fee program.

E. Assets under Management

As of December 31, 2017, Modernist Financial had discretionary assets under management are approximately \$32,548,492. Clients may request more current information at any time by contacting the Advisor.

ITEM 5 – FEES AND COMPENSATION

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client who retains Modernist for investment management services shall sign one or more advisory agreements with the Advisor that detail the responsibilities of Modernist and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees are tiered, based on the following incremental schedule. The fee for investment advisory clients with assets over Modernist’s minimum will also cover financial planning services (typically charged as a flat monthly fee valued at \$250-\$500 per hour).

Modernist Financial Advisory Fees	Annual Fee (Paid Quarterly)
First 499,999.99	1.50%
Next \$500,000 (Up to \$999,999.99)	1.25%
Next \$1,000,000 (Up to \$1,999,999.99)	1.00%
Next \$2,000,000 (Up to \$3,999,999.99)	0.80%
Next \$2,000,000 (Up to \$5,999,999.99)	0.70%
Over \$6,000,000	Negotiable

Internal Fund Expenses, Investment Management, Administration & Reporting Fees	Fund Expense Ratio: Dimensional Funds	Administration and Reporting: Loring Ward	Total Internal Fee Range
First \$499,999.99	0.17-0.55%	0.60%	0.77-1.15%
Next \$500,000 (Up to \$999,999.99)	0.17-0.55%	0.30%	0.47-0.85%
Next \$5,000,000 (Up to \$5,999,999.99)	0.17-0.55%	0.20%	0.37-0.75%
Over \$6,000,000	0.17-0.55%	0.15%	0.32-0.70%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Modernist will be independently valued by the Custodian for reporting, billing and other purposes. Modernist will not have the authority or responsibility to value portfolio securities.

Personal Financial Planning Services

Modernist offers financial planning services on an hourly basis ranging from \$250 to \$500 per hour or as a fixed fee basis per engagement ranging from \$3,500 to \$20,000. Fees are negotiable and will vary depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to engaging for these services.

The minimum Personal Financial Planning Fee in the first year is \$5,000-\$10,000, which may be reduced at the sole discretion of the advisor.

Business Financial Planning Services

The Client will pay Advisor for a block of time (in 10 hour segments at the negotiated hourly rate) to be utilized on Business Financial Planning. The Advisor will track the time spent and communicate with the Client periodically.

Pension/Retirement Plan Advisory Fees

Fees for pension/retirement plan advisory services are charged an annual asset-based fee of up to 0.80%. Fees may be negotiable depending on the size and complexity of the Plan. Certain existing Clients may have fee schedules that differ from the schedule below.

Additional Information on Fees

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by Loring Ward and deducted directly from the Client's account[s] at the Custodian. Loring Ward, on behalf of Modernist, shall send instruct the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate to the total assets under management with Modernist at the end of prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the total fee above. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization through both the investment advisory agreement with the Advisor and the separate agreement[s] with Loring Ward that permitting Modernist and Loring Ward to be paid directly from the Client's account[s] at the Custodian.

Financial Planning Services

Financial planning fees may be invoiced up to 100% of the expected costs in advance of providing planning services, pursuant to the mutual agreement between the Client and the Advisor. Fees may be paid by ACH, credit card or deduction from the Client's taxable brokerage account. Per regulatory requirements, the Advisor will not collect advance fees of \$500 or more for services that will be completed six (6) months or more in advance. For any services that are ongoing in nature, the advisor will bill on a monthly basis.

Pension/Retirement Plan Advisory Fees

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Modernist, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian. The investment advisory fee charged by Modernist is separate and distinct from these custody and execution fees.

In addition, all fees paid to Modernist for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, and account administration (e.g., custody, brokerage and account reporting). The total fee includes a platform fee payable to Loring Ward.

D. Advance Payment of Fees and Termination

Investment Management and Retirement Plan Advisory Services

Modernist is compensated for its investment advisory and retirement plan advisory services in advance of the quarter in which advisory services are rendered. The Client may terminate the investment planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Modernist may be compensated for its planning services in advance of providing such services, pursuant to the terms of the financial planning agreement. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day

period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Modernist does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Modernist does not charge performance-based fees for its investment advisory services. The fees charged by Modernist are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Modernist does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

ITEM 7 – TYPES OF CLIENTS

Modernist offers investment advisory services to individuals, families, trusts, estates, and small businesses, including their retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. New Clients must have investable assets of at least \$1,000,000. When new Clients don't meet the Advisor's investable asset minimum, they have the option to pay \$1250/month in year one and \$800/month in subsequent years (until they meet the minimum). Minimum investable assets may be negotiable at the sole discretion of the Advisor.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

Modernist primarily employs fundamental analysis methods and Modern Portfolio Theory in developing investment strategies for its Clients. Modernist's management of our clients' portfolios primarily utilizes but is not limited to Loring Ward's Investment Committee for recommendations on the selection of appropriate investment strategies and opportunities in keeping with our investment philosophy. Our Asset Class Investing philosophy is a passive investment approach based on the research of some of the academic community's most innovative and respected thinkers and economists. Rooted in the knowledge that asset allocation has the greatest impact on investment returns, it is designed to carefully control the investments included in each asset class, giving investors truer market returns than similar strategies. Integral to that purpose, the Investment Committee defines investment objectives, determines investment strategies and monitors our investment solutions to help meet both the current and future needs of investors.

Our research and analysis is derived from numerous sources, including those mentioned above as well as financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Modernist generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Modernist will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Modernist may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Modernist will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal, regulatory or disciplinary events involving Modernist or any of its Supervised Persons.

Modernist and its Advisory Persons value the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 217511. You may also research the background of Georgia Lee Hussey by searching with her full name or her Individual CRD number 5966642.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Modernist nor any affiliated person is registered as or have a pending application as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or as a representative of any of the foregoing entities.

Advisory Board Member

Ms. Hussey is also an Advisory Board Member for Money Quotient, a non-profit 501(c)(3) company that develops financial planning software for financial professionals.

Capital Campaign Committee Member

Ms. Hussey is also a member of the Capital Campaign Committee for James Beard Public market. A Portland OR nonprofit working to establish a public market in downtown Portland.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL

A. Code of Ethics

Modernist has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Modernist (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Clients. Modernist and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Modernist associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at 971-544-7417 or via email at team@modernistfinancial.com.

B. Personal Trading with Material Interest

Modernist allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Modernist does not act as principal in any transactions (we do not buy or sell any security from our own accounts to our clients). In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Modernist does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Modernist allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non- public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Modernist may have a conflict of interest if trading in the same

securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Modernist requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of Supervised Persons, background reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Modernist allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are traded after Client trades are placed. **At no time will Modernist, or any Supervised Person of Modernist, transact in any security to the detriment of any Client.**

ITEM 12 – BROKERAGE PRACTICES

A. Recommendation of Custodian[s]

Modernist does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Modernist to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Modernist does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Modernist does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Modernist will generally recommend that Clients establish their account[s] at TD Ameritrade Inc. ("TD Ameritrade"), a FINRA-registered broker-dealer and member SIPC. TD Ameritrade will serve as the Client's "qualified custodian". Modernist and Loring Ward maintain an institutional relationship with TD Ameritrade, whereby TD Ameritrade provides various economic benefits (Please see Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Modernist does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Modernist recommends that Clients establish their account[s] at TD Ameritrade, in which the Advisor maintains an institutional relationship. The Advisor receives discounts and other economic benefits as a result of this relationship. Please see item 14 for more details.
- 2. Brokerage Referrals** - Modernist does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Modernist will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Modernist will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The Advisor does not aggregate a Client's trades with other clients.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Ms. Hussey, President and Chief Compliance Officer of Modernist. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. Financial planning engagements may be reviewed on an ongoing basis pursuant to the terms of the planning agreement.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Modernist if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation Received by Modernist

Modernist does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Modernist may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Modernist may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Modernist participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Modernist participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account

information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Modernist endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Modernist or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Modernist does not engage paid solicitors for Client referrals.

ITEM 15 – CUSTODY

Modernist does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Modernist to utilize the Custodian for the Client's security transactions. Modernist encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

ITEM 16 – INVESTMENT DISCRETION

Modernist generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Modernist. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Modernist will be in accordance with each Client's investment objectives and goals.

ITEM 17 – VOTING CLIENT SECURITIES

Modernist does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

ITEM 18 – FINANCIAL INFORMATION

Neither Modernist, nor its management, has any adverse financial situations that would reasonably impair the ability of Modernist to meet all obligations to its Clients. Neither Modernist, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Modernist is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

A. Educational Background and Business Experience of Principal Officer

Georgia L. Hussey is the President and the Chief Compliance Officer of Modernist. Information regarding the formal education and background of Ms. Hussey is included in her Form ADV Part 2B below.

B. Other Business Activities of Principal Officer

Advisory Board Member

Ms. Hussey is also an Advisory Board Member for Money Quotient, a non-profit 501(c)(3) company that develops financial planning software for financial professionals.

Capital Campaign Committee Member

Ms. Hussey is also a member of the Capital Campaign Committee for James Beard Public market. A Portland OR nonprofit working to establish a public market in downtown Portland.

C. Performance Fee Calculations

Modernist does not charge performance-based fees for its investment advisory services. The fees charged by Modernist are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Modernist or Ms. Hussey. Neither Modernist nor Ms. Hussey has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Modernist or Ms. Hussey.

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

E. Material Relationships with Issuers of Securities

Neither Modernist nor Ms. Hussey has any relationships or arrangements with issuers of securities.



FORM ADV PART 2B – BROCHURE SUPPLEMENT

For Georgia Lee Hussey, CFP®
President and Chief Compliance Officer

Effective: APRIL 27, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Georgia L. Hussey (CRD# 5966642) in addition to the information contained in the Modernist Financial, LLC (“Modernist” or the “Advisor”) (CRD # 217511) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Modernist Disclosure Brochure or this Brochure Supplement, please contact us at 971-544-7417 or by email at team@modernistfinancial.com.

Additional information about Ms. Hussey is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Georgia Lee Hussey, born in 1979, is dedicated to advising Clients of Modernist in her role as its President and Chief Compliance Officer. Ms. Hussey earned a Bachelor of Liberal Studies in Sculpture & Writing from Sarah Lawrence College in 2001. Additional information regarding Ms. Hussey’s employment history is included below.

Employment History:

President and Chief Compliance Officer, Modernist Financial, LLC	07/2015 to Present
Investment Advisor Representative, Rosenbaum Financial Inc.	04/2014 to 07/2015
Insurance Agent, Ameritas Life Insurance Corp.	04/2014 to 06/2015
Registered Representative, Ameritas Investment Corp.	04/2014 to 06/2015
Registered Representative, Wells Fargo Advisors, LLC	08/2011 to 03/2014
Owner, GLH Financial Planning LLC	03/2011 to 08/2011
Studio Account Executive, Design Within Reach	10/2005 to 02/2011

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and 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 71,000 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 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.

ITEM 3 – DISCIPLINARY INFORMATION

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

However, we do encourage you to independently view the background of Ms. Hussey on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD number.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Advisory Board Member

Ms. Hussey is also an Advisory Board Member for Money Quotient, a non-profit 501(c)(3) company that develops financial planning software for financial professionals.

Capital Campaign Committee Member

Ms. Hussey is also a member of the Capital Campaign Committee for James Beard Public market. A Portland OR nonprofit working to establish a public market in downtown Portland.

ITEM 5 – ADDITIONAL COMPENSATION

Ms. Hussey has no additional business activities where compensation is received.

ITEM 6 – SUPERVISION

Ms. Hussey serves as the President and Chief Compliance Officer of Modernist. Ms. Hussey can be reached at 971-544-7417.

Modernist has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Modernist. Further, Modernist is subject to regulatory oversight by various agencies. These agencies require registration by Modernist and its Supervised Persons. As a registered entity, Modernist is subject to examinations by regulators, which may be announced or unannounced. Modernist is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Ms. Hussey does not have any additional information to disclose.



FORM ADV PART 2B – BROCHURE SUPPLEMENT

For Liliya Jones
Director of Operations

Effective: April 27, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Liliya Jones (CRD# 6337613) in addition to the information contained in the Modernist Financial, LLC (“Modernist” or the “Advisor”) (CRD# 217511) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Modernist Disclosure Brochure or this Brochure Supplement, please contact us at 971-544-7417 or by email at team@modernistfinancial.com.

Additional information about Ms. Jones is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Liliya D. Jones, born in 1991, is dedicated to advising Clients of Modernist in her role as its Director of Operations. Ms. Jones earned a Bachelor of Arts in Economics from Portland State University in 2012. Additional information regarding Ms. Jones' employment history is included below.

Employment History:

Director of Operations, Modernist Financial, LLC	07/2015 to Present
Financial Planning Support Specialist, Rosenbaum Financial Inc.	06/2014 to 07/2015
Digital Banking Associate, First Republic Bank	04/2013 to 05/2014
Executive Assistant, Senior Housing Management, LLC	03/2012 to 03/2013

ITEM 3 – DISCIPLINARY INFORMATION

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

However, we do encourage you to independently view the background of Ms. Jones on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD number.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Ms. Jones is dedicated to the investment advisory activities of Modernist's Clients. Ms. Jones does not have any other business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Ms. Jones has no additional business activities where compensation is received.

ITEM 6 – SUPERVISION

Ms. Jones serves as the Director of Operations of Modernist and is supervised by Georgia Hussey, the Chief Compliance Officer. Georgia Hussey can be reached at (503) 810-1462.

Modernist has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Modernist. Further, Modernist is subject to regulatory oversight by various agencies. These agencies require registration by Modernist and its Supervised Persons. As a registered entity, Modernist is subject to examinations by regulators, which may be announced or unannounced. Modernist is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Ms. Jones does not have any additional information to disclose.



PRIVACY POLICY

Effective: April 27, 2018

Our Commitment to You

Modernist Financial, LLC (“Modernist” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Modernist (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Modernist does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Modernist does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Modernist or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Modernist does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 971-544-7417 or via email at team@modernistfinancial.com.