

Part 2A of Form ADV: Firm Brochure

CSA Financial Management, Inc.

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Revision Date: January 7, 2026

This brochure provides information about the qualifications and business practices of CSA Financial Management, Inc. If you have any questions about the contents of this brochure, please contact us at (717) 497-0181 or dennis@csafinancialmanagement.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. Further, registration does not imply, and should not be interpreted as, attainment of any degree of skill, training or expertise.

Additional information about CSA Financial Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our CRD number is 123316.

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On July 28, 2010, the United States Securities and Exchange Commission adopted amendments to Part 2 of Form ADV and related rules under the *Investment Advisers Act*. The amendments require investment advisors to provide new and prospective clients with a brochure and brochure supplement written in plain English. Referred to as our *Firm Brochure* and *Brochure Supplement*, these documents are prepared in accordance with those standards.

Section 1 Material Changes

This section provides a summary of new, updated or material changes that have occurred since it was last revised on January 20, 2023.

Section 5 Fees and Compensation has been revised. Prior to this revision, fees were based on the value of the account at the beginning of the calendar quarter and prorated for deposits into and withdrawals out of the account. See page 5, Section 5 for revised policy.

Section 2 Fiduciary Status

When we provide asset management services for a retirement account, we are acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code (collectively referred to as “The Acts”). The Acts mandate we operate under a special rule, referred to as the Impartial Conduct Standard, that requires us to act in your best interest and not put our interest ahead of yours.

According to the Impartial Conduct Standard, we must; (i) meet a professional standard of care when making investment recommendations (give prudent advice), (ii) never put our financial interests ahead of yours when making recommendations (give loyal advice), (iii) avoid misleading statements about conflicts of interest, fees and investments, (iv) follow policies and procedures designed to ensure that we give advice that is in your best interest, (v) charge no more than is reasonable for our services and (vi) give you basic information about conflicts of interest [see Section 3].

Although The Acts specifically address retirement accounts, they’re silent as to Advisor responsibilities when providing asset management services to non-retirement accounts. We believe every client deserves the same level of professional consideration and therefore acknowledge and accept that the same fiduciary relationship and Impartial Conduct Standards apply when providing asset management services to non-retirement accounts.

Section 3 Conflicts of Interest

Conflicts of interest are perceived or real discrepancies between two or more parties involved in a contractual obligation whereby one party incurs relative harm while another party realizes relative gain.

In the financial services industry, conflicts of interest almost always involve compensation. Compensation can be either monetary or non-monetary. Monetary forms of compensation include; (i) referral fees, (ii) revenue sharing, (iii) 12b-1 fees, (iv) transaction fees, (v) recordkeeping fees,

(vi) commissions, (vii) shareholder service fees, (viii) other financial incentives and/or rewards. Non-monetary forms of compensation include; (i) favorable treatment due to vendor or business relationships, (ii) access to educational materials, (iii) access to research materials.

CSA Financial Management, Inc. seeks not only to mitigate perceived and real conflicts, but to eliminate them entirely. Neither the Company, nor any of its representatives, offer or participate in programs, internally or externally, that provide monetary or non-monetary compensation in exchange for directed client business. Further, neither the Company, nor any of its representatives, have licensing or outside affiliations that offer ancillary sources of revenue based on directed client business. Our sole source of revenue is a flat rate asset management fee that incentivizes us to always act in the best interest of the client.

Section 4 Advisory Business

We are a Pennsylvania corporation registered with the Pennsylvania Department of Banking and Securities as an investment advisor. We incorporated and began operations on June 26, 1992 under the name BGM Financial Associates, Ltd. On November 1, 2006 we legally changed the name to CSA Financial Management, Inc.

We provide asset management services on a non-discretionary basis through Schwab Institutional, a division of Charles Schwab & Company. Clients delegate powers to invest and reinvest funds and appoint us agent-in-fact with non-discretionary authority to buy, sell or otherwise effect investment transactions in their accounts. Authority granted by clients continues until revoked. Revocations are effective upon receipt.

Clients provide information and/or documentation regarding their investment objectives, time horizon, risk tolerance and liquidity needs. They keep us informed of any changes regarding the same. Clients acknowledge that we cannot adequately perform services unless they diligently provide the information and/or documentation necessary to perform our duties. We will not, and are not required to, verify any information obtained from clients, clients' attorney, accountant or other professionals.

Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Investment recommendations will generally involve; (i) exchange traded securities, (ii) foreign issued securities, (iii) certificates of deposit, (iv) commercial paper, (v) government and agency debt securities, (vi) corporate debt securities, (vii) mutual fund shares, (viii) annuities (fixed or variable, deferred or immediate) and (ix) life insurance (term, variable, universal or whole).

Since each investment has its own unique profile and cost structure, recommendations will only be considered if they are consistent with the client's investment objectives, time horizon, risk tolerance and liquidity needs.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, industries or sectors so long as such restrictions are provided in writing and faxed or delivered to our last known place of operation.

As of January 7, 2025, we have 70 clients and \$33,172,975 in assets under management.

Federal and state regulations require that we make recommendations that are in the best interest of the client. Within that broad spectrum is a concept regulators refer to as suitability. Suitability means that actions we take and advice we give must at all times be suitable for each client based on their particular situation. Since suitability is an ongoing requirement, we periodically update the information in our files. Our policy is to update suitability; (i) at least every five years, (ii) at most every three years or (iii) if there is a significant change in the client's financial situation (i.e. change of employment status).

Section 5 Fees and Compensation

For asset management services, our annual fees are negotiable but generally range from .25% to 1.00% of the market value of the assets under management. Fees are assessed and collected quarterly. For the calendar quarter covering the date on which the Agreement is executed, fees may be prorated and will be based on the value of the account at the end of the calendar quarter. For the calendar quarter covering the date on which the Agreement is terminated, fees will be prorated and will be based on the value of the account at the beginning of the calendar quarter. For all other calendar quarters, fees will be based on the value of the account at the end of the calendar quarter and will not be prorated for deposits into or withdrawals out of the account.

Clients authorize the custodian to deduct our fee from the investment account and pay it directly to us. We send the client a statement showing the amount of the fee, the value of the assets on which the fee was based and the specific manner in which the fee was calculated. The client is responsible for verifying the accuracy of the computation.

No sooner than five business days after the statement is mailed, the custodian will be provided written notice of the amount of the fee to be deducted from the client's account. Clients will receive statements from the custodian detailing all amounts disbursed from the account including fees paid directly to us.

Clients need to understand that investments in exchange traded funds (ETF's), mutual funds and other investment company products will be included in the computation of our fee and that such investments are subject to other fees and expenses, as set forth in the prospectuses. These fees and expenses are paid by the funds but are ultimately borne by the client. No part of our compensation is in any way related to or determined by these fees and expenses.

Clients further understand that Charles Schwab & Company will have custody of the assets and will function as the registered broker-dealer for the account by executing transactions. Custodial fees, transaction costs and other expenses that may be charged by the custodian/broker-dealer are the clients' responsibility and are in addition to our compensation. None of our advisors, principals and/or associated persons, are registered representatives of Charles Schwab & Company. Neither our company nor any of our principals or associated persons will receive any portion of custodial fees, brokerage commissions and/or transaction fees that may be charged by Charles Schwab & Company.

Clients may terminate the relationship without penalty at any time by faxing or delivering a notice of termination to our last known place of operation or by notifying us electronically via text and/or email. If clients terminate the relationship, fees may be prorated or waived entirely.

Management has discretion to waive fees entirely for employees, family members, business associates and close friends.

Clients who did not receive a copy of this Firm Brochure at least 48 hours prior to execution of the Asset Management Agreement shall have five (5) business days from the date of execution of the Agreement to terminate Advisor's services without penalty.

Section 6 Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees and therefore side-by-side management is a non-issue.

Section 7 Types of Clients

We provide asset management and financial planning services to individuals (including high net worth individuals), trusts and estates.

Section 8 Methods of Analysis, Investment Strategies and Risk of Loss

Rather than focusing primarily on securities selection, we attempt to identify an appropriate allocation of cash, equity-based securities and fixed income securities suitable to the client's financial situation. That desired allocation is initially documented in the *New Client Account Form*. Maintenance of the allocation is documented no less than annually on the *Portfolio Review Form* and the appropriateness of the allocation is updated (i) at least every five years, (ii) at most every three years or (iii) if there is a significant change in the client's financial situation (i.e. change of employment status, significant inheritance, etc.) by completing the *Suitability Update Form*. If at any time the existing and desired allocations are not reasonably close, the client will be contacted and, with prior consent, re-balancing will be used to more closely align the existing and desired allocations.

The risk associated with asset allocation is that the client may not participate in sharp increases in a particular security, industry or sector.

The asset allocation will be implemented using a combination of mutual funds and/or ETF's. Prior to implementation, we review the experience, cost structure and track record of each investment to determine if they are appropriate for the client and if they have demonstrated an ability to invest over a long period of time and under varying economic conditions. We also look at the underlying assets to determine if there is significant overlap with other client funds and we monitor the investments to determine if they are continuing to follow their stated investment strategy.

Some risks associated with mutual funds and/or ETF's is that past performance does not guarantee future results and we do not control the underlying investments made in a fund or ETF. As such,

managers of different funds may purchase the same security thereby decreasing the client's overall diversification. There is also a risk that fund managers may deviate from the stated mandate and/or strategy which could make the holding(s) less suitable for the client.

We purchase securities with the idea of holding them for an extended period of time. Typically we employ this strategy when; (i) we believe the investments are currently undervalued, and/or (ii) we want exposure to a particular asset class over time regardless of the current value.

A risk associated with a long-term purchase strategy is that by holding a security for an extended period, we may not take advantage of short-term gains.

Our analysis assumes that the information about the securities we buy and sell is accurate and unbiased. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Clients understand that investing in any security involves risk, including loss of income and principal.

Section 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither the company nor any company personnel have ever been involved in any reportable or non-reportable disciplinary event.

Section 10 Other Financial Industry Activities and Affiliations

We are not affiliated or involved with any other company engaged in the investment industry. We do, however, have common ownership, management, personnel and share office space with CSA Financial Group, LLC, a Hummelstown, Pennsylvania based company offering accounting, tax planning and tax preparation services.

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

We adopted a *Code of Ethics* (the Code) which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. We owe a duty of loyalty, fairness and good faith to our clients and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide it.

The Code includes policies and procedures requiring the quarterly review of personal securities transactions that must be submitted by all company personnel. Among other things, the Code requires prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and record keeping provisions. The Code is designed to assure that the personal securities transactions and the activities and interests of our employees will not interfere with making and implementing

decisions that are in the best interest of the client.

Our company and/or individuals associated with our company may buy or sell, for their own accounts, securities that are identical to or different from those recommended to clients.

The Code further includes our policy prohibiting the use of material non-public information. While we do not believe that we have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our *Code of Ethics* is available to clients and prospective clients. You may request a copy by email sent to dennis@csafinancialmanagement.com or by calling us at (717) 497-0181.

Principal transactions are defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. Our company and individuals associated with our company are prohibited from engaging in principal transactions.

Agency cross transactions involve a person acting as a broker for both an advisory client and for another person on the other side of the transaction. Agency cross transactions typically arise when a company is dually registered as a broker-dealer or has an affiliated broker-dealer. Our company and individuals associated with our company are prohibited from engaging in agency cross transactions.

Section 13 Brokerage Practices

We require clients to establish brokerage accounts with Schwab Institutional, a division of Charles Schwab & Co., Inc., to maintain custody of assets and to effect transactions in their accounts. Schwab is considered a discount broker and as such may charge commissions and transaction costs that we believe to be reasonable and competitive.

Schwab's Institutional website provides an excellent tool to monitor account balances and account activity. Additionally, the site provides research, news, charts and analysis regarding the financial markets and individual securities that is useful in formulating investment related decisions.

From an educational standpoint, Schwab conducts live on-line seminars, provides access to previously recorded on-line seminars and provides e-mail notifications regarding industry regulations, compliance issues and market impact news.

Account activity and account balance have no effect on the level of service provided or costs charged to accounts held at Schwab. Commissions and transaction costs may be controlled and even eliminated based on investment recommendations made.

Soft dollar arrangements exist when an investment advisor receives, and pays for, research and/or brokerage services in exchange for commissions generated from transactions in client accounts. Existence of soft dollar arrangements may call into question our motivation as investment advisor – we may be using client assets, including commissions, to obtain research and/or brokerage

services so we don't have to purchase them with our own funds. We passionately believe that we have no soft dollar arrangements and receive no soft dollar benefits of any kind. There exists no written or verbal agreement between our company and Schwab and have never discussed the issue with any Schwab representative. We believe the research and brokerage services provided by Schwab have no influence over our decision making process as it relates to our clientele. That said – our regulator believes otherwise and requires that we disclose that a soft dollar arrangement exists between our company and Charles Schwab & Company and recommend that you at least consider that a conflict of interest may exist.

We can, but we generally do not, block client trades. We submit transactions separately for each account. Consequently, some trades may be executed before others and at a different price. Additionally, our clients may not receive volume discounts available to advisors who block client trades.

Schwab provides us access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services are available to independent investment advisors on an unsolicited basis at no charge so long as at least \$10 million of client assets are maintained at Schwab Institutional. Services are not contingent upon any specific amount of business (assets in custody or trading commissions).

For client accounts maintained at Schwab, Schwab may charge for custody services and may be compensated by account holders through commissions and other transaction-related fees for security trades that are executed at or settle into Schwab accounts.

Schwab's products and services that assist us in managing and administering accounts include software and other technology that; (i) provide access to account data (confirmations and statements), (ii) facilitate trade execution and allocate aggregated trade orders for multiple accounts, (iii) provide research, pricing and other market data, (iv) facilitate payment of our fees from client accounts and (v) assist with back-office functions such as record keeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business. Services include; (i) compliance, legal and business consulting, (ii) publications and conferences on practice management and business succession and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Section 13 Review of Accounts

While the underlying securities held in client accounts are continually monitored, the accounts themselves will undergo comprehensive reviews no less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. These reviews will be documented on a *Portfolio Review Form*. The form is designed to review issues effecting investment related decisions. More frequent reviews may be necessary if there is a significant change in the client's financial situation and/or material changes occur in the financial, political or economic environment.

Other, less thorough, reviews will be done throughout the year. These reviews involve a close examination of a *Portfolio Statement* which provides information regarding asset allocation and investment performance. Depending on the situation, these reviews may, but are not required to be, documented by the reviewer.

We do not perform different levels of review. Each account will be handled with the same level of professional care and due diligence. All reviews will be conducted by Dennis J. Grier.

Section 14 Client Referrals and Other Compensation

We do not engage solicitors or pay related or non-related persons for referring potential clients to our company. Further, we do not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from anyone in conjunction with the advisory services we provide.

Section 15 Custody

Charles Schwab & Co. will be custodian of client funds. Clients authorize us to direct the custodian with respect to all investment decisions. The custodian is authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we shall direct in connection with the performance of our obligations. Custodial fees, transaction costs and other expenses that may be charged by the custodian are the client's responsibility and are in addition to our compensation.

We are deemed to have custody of client funds solely as the result of having "... authority to make withdrawals from client accounts maintained by a qualified custodian to pay its advisory fee ...". Due to this deemed custody, we are required to implement policies intended to safeguard client funds. Such policies include; (i) obtain written authorization from the client to deduct advisory fees from an account held by a qualified custodian, (ii) send the qualified custodian written notice of the amount of the fee to be deducted from the client's account, and (iii) send the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Section 16 Investment Discretion

We do not provide discretionary asset management services. We manage client assets on a non-discretionary basis. Therefore, we obtain client approval prior to executing any transactions.

Section 17 Voting Client Securities

We do not vote proxies on behalf of clients. Although we may provide advisory services relative to investment assets, clients maintain exclusive responsibility for; (i) directing the manner in which proxies, solicited by issuers of securities beneficially owned by the client, shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the investment assets.

Section 18 Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no financial circumstances to report including the fact that we have never been the subject of a bankruptcy petition.

Section 19 Part 2B of Form ADV: Brochure Supplement

This brochure supplement provides information about Dennis J. Grier that supplements our firm brochure. If you have any questions about the contents of this supplement, contact Dennis J. Grier at (717) 497-0181 or dennis@csafinancialmanagement.com. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dennis J. Grier is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. His CRD number is 3146257.

Dennis J. Grier is the sole shareholder, the only principal executive officer and the only supervised person associated with CSA Financial Management, Inc. Information regarding his formal education and business background is provided in subsequent sections.

Section 19.1 Educational Background and Business Experience

Born in 1965, Dennis J. Grier attended Shippensburg University. In 1987 he graduated with a bachelor's degree in business administration. Upon graduating he went to work for Boles, Grove & Metzger, P.C., a Harrisburg, Pennsylvania based CPA firm. He began working as a staff accountant and in 1992 was promoted to supervisor. In 1992 he left Boles, Grove & Metzger, P.C. but continued to work in public accounting with Smoker, Smith & Associates, P.C. (1992-1994), Richard J. Huber, CPA (1995-1996) and Sheridan & Fritz, P.C. (1997).

While working in public accounting he was involved in; (i) bookkeeping services, (ii) business valuations, (iii) tax planning and preparation, (iv) business succession planning, (v) financial statement preparation and review, (vi) estate planning and (vii) accounting system design and implementation.

In 1998 he left public accounting to pursue his interest in financial planning and asset management while continuing to prepare tax returns on a limited basis. He became a shareholder and officer in the following organizations; (i) Professional Financial Advisors, Inc. (state registered investment advisor), (ii) Professional Tax Advisors, Inc. (tax services company), (iii) Professional Asset Management Advisors, Inc. (licensed insurance agency), (iv) PFA Professional Group, LLC, (expense administration company) and (v) PFA Security Asset Management, Inc., (FINRA registered broker-dealer).

On January 1, 2003, he surrendered his equity interest in the above-referenced companies to assume a management position with BGM Financial Associates, Ltd. In the summer of 2005, he

assumed ownership of BGM Financial Associates by acquiring all outstanding shares of the Company's common stock. He is the sole member of the investment and compliance committee and is responsible for all operational, compliance and regulatory issues. On November 1, 2006, BGM Financial Associates, Ltd. changed its name to CSA Financial Management, Inc.

In 1991 he successfully completed his certification as a CPA. Since becoming involved in financial planning, he successfully completed the following licensing examinations; (i) Pennsylvania Agents Life, Accident and Health Examination, (ii) Series 7 - General Securities Representative Examination, (iii) Series 26 - Investment Company Products/Variable Contracts Principal Examination, (iv) Series 28 - Introducing Broker/Dealer Financial and Operations Principal Examination, (v) Series 63 - Uniform Securities Agent State Law Examination and (vi) Series 66 - Uniform Combined State Law Examination.

In January 2012, after voluntarily placing his CPA license on "inactive" status, he added *enrolled agent* to his list of credentials. This grants him the "... privilege of practicing, that is, representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and certified public accountants (CPA's), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS officials they can practice before."

Section 19.2 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our supervised personnel or the integrity of our management. To that end, Dennis J. Grier, our only supervised person and our only management personnel, has not been involved in any reportable or non-reportable disciplinary event and has never been the subject of a bankruptcy petition.

Further, Dennis J. Grier has not been involved in any arbitration claim or any civil, self-regulatory organization or administrative proceeding involving; (i) an investment or an investment related business activity, (ii) fraud, false statement(s) or omissions, (iii) theft, embezzlement or other wrongful taking of property, (iv) bribery, forgery, counterfeiting or extortion or (v) dishonest, unfair or unethical practices.

Section 19.3 Other Business Activities

Dennis J. Grier is not affiliated or involved with any other company engaged in the investment industry. He does, however, have common ownership, management personnel and share office space with CSA Financial Group, LLC, a Hummelstown, Pennsylvania based company offering accounting, tax planning and tax preparation services.

Section 19.4 Additional Compensation

Dennis J. Grier receives compensation from CSA Financial Group, LLC for accounting, tax planning and tax preparation services provided to advisory and non-advisory clients. However, he does not receive, from anyone who is not a client, any other form of economic benefit for providing asset management or financial planning services.

Section 19.5 Supervision

We adopted written policies and procedures which are designed to set standards and establish internal controls for the company and its employees. These policies and procedures are reasonably designed to prevent, detect and correct any violations of regulatory requirements and the company's policies and procedures.

Employees are expected to know and follow all policies and procedures. Supervisors are responsible for any individuals required to be supervised. Officers have ultimate supervisory responsibility. Dennis J. Grier is Chief Compliance Officer and has overall responsibility for administering, monitoring and testing compliance with the policies and procedures.

We adopted various procedures to ensure the Company's supervision policy is observed, implemented and amended, as appropriate. Those procedures include; (i) designate a chief compliance officer who is responsible for implementing and monitoring the policies and procedures, (ii) annual review of the policies and procedures, (iii) periodic reviews of employees' activities, e.g., personal trading and (iv) annual employee representations as to understanding and abiding by the policies and procedures.