Part 2A of Form ADV: Firm *Brochure*

Cover Page

Chester Financial Services LLC

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740-244-1307
www.chesterfinancialservices.com

March 2, 2025

This brochure provides information about the qualifications and business practices of Chester Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 740-244-1307. 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 Chester Financial Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

There has been language added for additional clarity, but not material changes, since the last revision dated 01/26/2024. The added language is described below.

ADDED:
Item 4
Page 7-8
Added:
ERISA Retirement Plan Services
The Employee Retirement Income Security Act of 1974 ("ERISA”) is the law governing the operation of employee benefit plans. We provide investment advisory and consulting services to Plan Sponsors of ERISA plans under Sections 3(21) and 3(38) of ERISA (“3(21) Service” and “3(38) Service,” respectively, collectively the “Services”). When providing services to a Plan Sponsor, the Plan Sponsor is the client. We provide services only to the Plan Sponsor or to the Plan Sponsor with respect to the Plan Sponsor’s responsibilities to the Plan and not, as part of these services, to any Plan Participant(s). Services provided to Plan Sponsors will be outlined in a separate written agreement between Chester Financial and the Plan Sponsor.

Under the 3(21) Service, Chester Financial acknowledges that, to the extent the services to a Plan, subject to ERISA, constitute “investment advice” to the Plan for compensation, we will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii). We will provide ongoing investment monitoring and investment recommendation services or other agreed upon services in the agreement with the Plan Sponsor. Accordingly, we acknowledge our fiduciary status only with respect to the provision of services described in the agreement. Under the 3(21) Service, we do not have investment discretion and do not have the power to manage, acquire, or dispose of any plan assets and is not an “investment manager” as defined in Section 3(38) of ERISA. Additionally, the Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations of Chester Financial under this Service.

Under the 3(38) Service, we select a diverse line-up of investment options across a range of asset classes to be offered to Plan Participants in accordance with Section 3(38) of ERISA. We provide asset allocation risk-based model portfolios for the Plan. Chester Financial will manage the model portfolio development, construction, and maintenance, and make updates as needed. Under the 3(38) Service, we may provide general enrollment and investment education to Plan Participants, but do not provide specific individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. Additionally, we offer the 3(38) Service to Plan Sponsors as a standalone service. In accordance with Section 3(38) of ERISA, Chester Financial has discretion to choose a “Qualified Default Investment Alternative” (“QDIA”). A QDIA is a default investment option chosen by a plan fiduciary for Plan Participants who fail to make an election regarding investment of their account balances. Unless unavailable with the recordkeeper, we will utilize target-date asset allocation investment options for the 3(38) Services QDIA. Under the 3(21) Services, we may recommend, but will not choose, a QDIA for the Plan Sponsor.

Under either Service, Chester Financial may assist the Plan Sponsor with Plan Participant enrollment and Plan education. If the services selected by the Plan Sponsor include enrollment and investment education to Plan Participants, the services do not include any individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. Chester Financial does not select the recordkeeper, but recommends the funds or investment vehicles offered by, or available through, the recordkeeper selected by the Plan Sponsor. The Sponsor-chosen recordkeeper may require that their proprietary funds be used for certain asset categories. It may limit the fund choices for plans of certain sizes. And it may not credit the plan for certain fees that it receives from third parties. If you have questions about this, please contact your Plan Sponsor and/or the Plan Recordkeeper. Additionally, as it pertains to these Services, we do not offer qualified tax or legal advice. Chester Financial does not hold itself out as a tax advisor and does not provide such services. Therefore, we recommend consulting with a tax advisor if you have tax-related questions.

Item 7:Types of Clients
Page 12
Clarified that Chester Financial does work with:

- High Net Worth individuals
- Trusts, Estates, or charitable organizations
- Corporations and other business entities

Item 8: Analysis, Strategies and Loss
Pages 12-21
Added details and further clarity to Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

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Item 3 Table of Contents

Brochure

Brochure Supplement – Robert M Chester

Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Chester Financial Services, LLC is a registered investment advisor firm. Chester Financial Services is regulated by the Ohio division of securities and was established in November 2013.

The Principal Owner Chester Financial Services, LLC is Robert M Chester, President

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Portfolio Advisory Services

Chester Financial Services, LLC principal service is providing fee-only investment portfolio advisory services and financial planning services.

We offer investment portfolio management services for clients who wish to utilize our personalized service. Our investment service provides continuous investment advice based on client's individual objectives, needs, and risk tolerance, utilizing various security products. Of course, any client may impose restrictions on investing in certain securities or types of securities if they wish.

We will custom tailor an investment portfolio specifically designed for you. The process begins when you complete a confidential "Client Information Form" and "Client Questionnaire", which will help us to clarify your financial objectives and goals, establish your tolerance for risk, and identify your appropriate asset allocation.

Based on the analysis of our discussions, Client Information Form and Client Questionnaire; we will create an Asset Allocation Model "AAM" and Investment Policy Statement "IPS". The AAM and IPS will outline the investment strategy and identify specific objectives. The strategy and objectives are designed around the client's tolerance for risk and their personal investment style.

We will custom build a portfolio, on a discretionary basis, according to the client's objectives, needs, and risk tolerance. Our approach is to use a fundamental, technical and/or cyclical allocation strategy aimed at reducing risk and increasing performance. We may use any of the following: exchange listed securities, CDs, municipal securities, mutual funds, and government securities to accomplish this objective. Chester Financial Services, LLC measures and selects securities by using various criteria, such as the fund manager's tenure, and/or overall career performance. We may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. We may recommend specific stocks to increase sector weighting and/or dividend potential. We may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. We may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Each portfolio built will have a basis in the Modern Portfolio Theory Approach. This approach utilizes a diversified mix of Asset Classes, which utilizes a diversity of asset classes within an Allocation Model to generate the greatest amount of return for given levels of risk. We typically recommend investing in a mix of several different investment products, including stocks, ETF's and, or mutual funds to fulfill client objectives.

Chester Financial Services, LLC will provide investment advisory and portfolio management services and will not provide securities custodial or other administrative services. At no time will Advisor accept or maintain custody of a client's funds or securities.

Financial Planning Services

In addition to investment advisory services, we may provide Financial Planning Services to some of our clients. Our Financial Planning services may include portfolio customization, investment strategy, risk analysis, retirement planning, education planning, and/or legacy planning. All of these services are based on the client's objectives, goals and financial situation. Financial Planning Services may also include tailored investment advice.

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Termination Policy

We may terminate the Advisory Agreement with you without cause at any time by providing you with adequate written notice in order that you are able to transfer assets to another adviser in a timely manner; likewise, you may terminate the Agreement without cause by providing us with written notice, with either such cancellation becoming effective at the end of the then current billing cycle to allow time for the assets to be transitioned to the receiving custodian. If the Agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded to you promptly, including the one-time set-up fee. Should the Agreement be terminated at any other time, you will receive a pro-rata refund of any prepaid fees that has not been earned.

Upon termination of our management services, we will have no authority to recommend or take any action with regard to the previously managed account. The client bears sole responsibility for proper liquidation and transfer of account assets upon termination.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

We tailor our advisory services to each client’s individual needs based on meetings, conversations, and personal information disclosed by the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, we will address those restrictions with the client to have a clear understanding of the client’s requirements.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

We do not provide portfolio management services to wrap fee programs.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date “as of” which it calculated the amounts.

As of December 31, 2023, Chester manages approximately $7,792,321 of client assets on a discretionary basis and $0 on a non-discretionary basis.

F. Disclosures

Mr. Chester also operates as an independent insurance agent for several insurance companies and sells the following types of insurance during the financial planning process: life insurance, disability insurance, long-term care insurance, health insurance, and property/casualty insurance. He spends 5 hours per week on this business.

Item 5 Fees and Compensation

A. & B. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

New Client Fee

A fee is due at the execution of the Advisory Agreement to partially cover the costs associated with the Advisor's fiduciary responsibility. This fee is $1,000.00 for individuals or $1,500.00 for families/joint clientele and corporate clientele.

This fee covers the review of current financial status, including: assets, liabilities, income, expenses, analysis of Client's risk profile and investment style, creation of clients Action Plan, personal Asset Allocation Model and/or Investment Policy Statement, research of investment products appropriate for client's risk tolerance, and the implementation of client's portfolio; upon payment of the set-up fee, there is no obligation that the client follow Advisor's recommendations or use Advisor's account management services.

Investment Management Fee

Pursuant to an investment advisory contract signed by each client, the client will pay Chester Financial Services, LLC an annual management fee. Annual fees are negotiable but are generally based on one of the following three options. Clients agree to compensate Chester Financial Services on a calendar quarterly basis before Investment Services are provided. Client understands that fees are negotiable and are often set by a Chester Financial Representative, thus vary from client to client.

_________(a) Fee Schedule:

Assets Under Management	Annual Asset-Based Fee	Quarterly Asset-Based Fee
$0 to $1M	1.5%	0.375%
$1M to $5M	1.2%	0.30%
$5,000,000+	Negotiable	

_________(b) Negotiated Fee:

The negotiated fee shall be: _______% Annually _______% Quarterly

_________(c) Fixed Annual Fee: $__________________ Fixed Quarterly Fee: $________

Fixed quarterly fees range from a minimum of $150.00 to a maximum of $5000.00.

Fees shall be calculated based on the market value of the assets maintained in the Account, including any cash balances in the Account held in a money market fund. These fees are payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. For the first quarter for new accounts, the fee will be based on the amount of the initial funding of the account and prorated from that date through the end of the quarter.

Asset management fees may be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account. Client and Adviser may also agree to directly bill the client for asset management fees.

Financial Planning Fees

Pursuant to an advisory contract signed by each client, the client will pay Chester Financial Services, LLC a Financial Planning fee. Clients agree to compensate Chester Financial Services after services are provided. Client understands that fees are negotiable and are often set by a Chester Financial Representative, thus vary from client to client. Financial Planning Fees are as follows:

_________(a) $5,000.00 One-time Fixed Fee with 12-month retainer fee included

_________(b) Negotiated One-time Fee with 12-month retainer included: $_____________

_________(b) Negotiated Fixed Annual Fee: $_____________

_________(c) $350.00 Hourly Rate Fee

_________(d) Negotiated Hourly Rate Fee: $__________

ERISA Retirement Plan Services

Chester Financial Services provides Retirement Plan Services to retirement Plan Sponsors. Fees for retirement plan services, provided to ERISA Plan Sponsors, are negotiated by the IAR and the Plan Sponsor and may not exceed 2.5%. A Plan Sponsor's agreement with the recordkeeper will determine the frequency at which fees are paid. For example, fees may be calculated and billed quarterly; however, some recordkeepers may calculate and bill more frequently. If you are a Plan Sponsor and have questions about your recordkeeper's pay schedule, please confer with your IAR or refer to your agreement with the recordkeeper.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

All fees paid to Chester Financial Services LLC for investment advisory services exclude all transaction costs including brokerage costs. Such brokerage costs, if any, and the costs or charges not included in the fee described herein will be separately charged to the Account. The Client may incur transaction charges by the Custodian on certain investment products, which charges are paid from client account proceeds at the time trades are executed, none of which is paid to Advisor. Certain "no load" mutual fund shares not held for a minimum time period, generally 90 to 180 days, may be subject to a redemption fee by the Custodian or by the Investment (mutual fund) Company. Mutual funds and other investments may charge deferred sales charges ("DSC") or short-term redemption fees on withdrawals or redemptions. We are not responsible for any DSC or short-term redemption fee charges incurred through the management of your account. Mutual Fund companies may charge other fees or costs associated with the management of their investments, which are described in the relevant Prospectus, and which are ultimately borne by the Client.

At no time will Chester Financial Services LLC accept or maintain custody of a client's funds or securities except for an authorized fee deduction. Clients are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees. A description of these fees and expenses is available in each investment company security's prospectus. Additionally, you can find more information on these fees on your custodian's website.

<u>Treatment of Mutual Fund Share Classes</u>

Mutual funds often offer multiple share classes with differing internal fee and expense structures. Chester Financial endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to:

- Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians: In such instances, we will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian.

- Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased: we periodically monitor for this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and our next review. If during that review we determine a lower share class is available, we request the custodian convert the mutual fund share to the lower class.

- Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but there are limitations as it relates to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger: Chester Financial cannot convert to a share class with a lower internal fee and expense structure if the account is ineligible (e.g., the fund company only allows certain types of registration types to use the share class or the account doesn't meet the investment minimum for the share class) or if the fund company won't accept a conversion if the share amount is too small. Chester Financial also cannot convert to a lower internal fee and expense structure if the custodian will not allow it (e.g., custodial restrictions). Also, Chester Financial does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class.

<u>Treatment of No Transaction Fee Securities</u>

Certain securities qualify for no transaction fee pricing with our custodians. An investment in a no transaction fee mutual fund does not necessarily mean that the investment is in that mutual fund's lowest share class, nor will it necessarily be the lowest cost option when comparing funds and classes.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Our management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.
You may terminate the Agreement without cause by providing us with written notice. If the Agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded to you promptly. Should the Agreement be terminated at any other time, you will receive a pro-rata refund of any prepaid fees.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual

funds, disclose this fact.

Not applicable to Chester Financial Services LLC or its supervised persons.

Item 6 Performance-Based Fees and Side-by-Side Management

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

Chester Financial Services LLC does not charge performance-based fees.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

We will offer services to:

- Retirement, pension, and profit-sharing plans
- Individuals
- Individuals who are enrolled in a Retirement, pension or profit-sharing plan
- High Net Worth individuals
- Trusts, Estates, or charitable organizations
- Corporations and other business entities

We do not have any minimum requirements for opening or maintaining an account.

Clients are required to execute a written investment advisory agreement with Chester Financial in order to establish a client arrangement.

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

A., B., and C. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

We utilize fundamental, technical and/or cyclical analysis techniques in formulating asset allocation solutions, investment advice and/or managing assets for clients.

Fundamental Analysis
Fundamental analysis is a comprehensive method of evaluating a business by examining various core aspects that contribute to its intrinsic value. It involves analyzing financial statements, such as balance sheets, income statements, and cash flow statements, to assess the company's profitability, liquidity, and overall financial health. Beyond financials, fundamental analysis also evaluates a company's management quality, operational efficiency, and unique competitive advantages, which may include brand reputation,

patents, or market share. By studying these factors, analysts aim to understand the company's long-term growth potential and forecast its future financial performance. The primary objectives of fundamental analysis include valuing a company's stock, predicting price movements, assessing the business's operational strength, guiding internal business decisions, and determining creditworthiness. This analysis helps investors decide if a company is undervalued or overvalued based on its intrinsic value, influencing long-term investment strategies.

Risks:
Fundamental analysis relies on the assumption that all relevant information is available and accurately reflects the company's condition. However, companies may face unforeseen disruptions, such as regulatory changes, economic downturns, or scandals, which may not be evident in historical or current data. Additionally, a company that appears undervalued on paper may continue to decline due to market factors, investor sentiment, or other external forces. Over-reliance on financial metrics without considering broader market trends or macroeconomic shifts can lead to misjudged valuations and investment losses.

Technical Analysis
Technical analysis is an approach that focuses on evaluating securities through market data patterns, primarily through price movements, trading volume, and open interest. Unlike fundamental analysis, which looks at a company's financial health and business model, technical analysis is rooted in the idea that historical trading data and market trends reveal psychological patterns of buying and selling behavior. Technical analysts use charts and various technical indicators, such as moving averages, relative strength index (RSI), and Bollinger Bands, to detect patterns that suggest future price directions. By identifying trends, momentum, and potential reversals, technical analysts seek to capitalize on short-term fluctuations and predict when prices may rise or fall. This analysis is especially popular for active traders and short-term investors who rely on quick and precise market entry and exit points to capture gains or minimize losses.

Risks:
Technical analysis assumes that historical patterns will predict future price movements, which may not always hold true, especially in highly volatile or unpredictable markets. Sudden events—such as economic reports, geopolitical developments, or significant news related to a company—can disrupt expected patterns, leading to unexpected losses. Additionally, technical analysis focuses primarily on short-term data and often disregards fundamental factors, meaning that long-term investors may make misguided decisions based on temporary trends rather than a company's underlying health. There is also a risk of "overfitting" patterns, where analysts see trends that do not have any meaningful predictive power.

Cyclical Analysis
Cyclical analysis examines the effects of broader economic cycles on investments, asset classes, and company performance. The economy tends to move in cycles that include expansion (peak), contraction (recession), and recovery (trough) phases. Cyclical analysis considers how these phases influence the returns of different sectors and investments. For example, consumer goods and luxury sectors often perform better during periods of economic expansion, while defensive sectors like healthcare and utilities tend to be more resilient during downturns. By understanding where the economy is in its cycle, investors can anticipate potential risks and rewards associated with specific investments. Cyclical analysis is valuable for identifying cyclical risks, such as decreased profits during recessions, and for timing investments to benefit from upcoming economic recoveries. It helps investors make strategic decisions based on the current economic environment, aligning their portfolios to mitigate risks and seize opportunities during different economic phases.

Risks:
Cyclical analysis can be challenging because the timing and duration of economic cycles are often

unpredictable and influenced by numerous factors, including global events, government policies, and consumer behavior shifts. Mistiming a cycle—such as entering the market at the end of an expansion phase or exiting too early in a recovery—can lead to missed opportunities or investment losses. Additionally, some industries are less affected by cycles and may not follow the expected patterns, leading to potential errors in judgment if investors overestimate the impact of cycles on certain assets.

Investment Strategies
The Asset Allocation Model investment strategy, as described in Item 4, has varying degrees of risk based upon the allocation model selected per the client's measured risk profile. The following allocation models are generally used, but not indicative of each and every model in use, which models carry varying degrees of risk as described in ascending order below:

- Conservative
- Balanced
- Moderate
- Growth
- Aggressive

*Allocation models may vary from the above ratios at any given time due to several factors including, but not limited to, market swings, mutual fund style-drifts, or other variances due to specific client circumstances.

The selection process for products and securities which the Advisor may recommend for a client's portfolio are based on several factors, including but not limited to the following:

- Global Diversification - holding a diversified portfolio of assets, including large and small cap investments, as well as domestic and international investments.
- Investment Manager Specialization – selecting managers that focus on long-term market strategies in order to provide diversification while reducing volatility, expenses and tax exposure
- Third Party Research – utilize research and reporting services, such as Morningstar and other published sources of information, to assist the Advisor in the evaluation and selection of investment products, mutual fund managers, or other securities.
- Product Selection - select what products are appropriate to the client's risk-tolerance and portfolio strategy.

Chester Financial may employ the following investment strategies when managing client assets and/or providing investment advice:

- **Direct Indexing.** Direct indexing is the process by which an investor invests in an investment portfolio comprised of individual securities intended to replicate the performance of one or more investment indexes, strategies, or models (individually a "Benchmark" and when the portfolio contains securities that reference more than one Benchmark, a "Blended Benchmark"). The inputs include but are not limited to preferences, which may include individual or lists of companies chosen for the portfolio; a desired Benchmark or a relative allocation between Benchmarks ("Blended Benchmark"); and investment strategy constraints, such as security exposure, turnover, and trade thresholds and tax considerations.

  Direct Indexing Products do not contain all constituent securities of the Benchmark, may contain alternative securities, or may contain securities in different weights or allocations than the Benchmark. As a result, the portfolios will not track the Benchmark exactly, and the gains or losses of the portfolio may be greater or less than the gains or losses experienced by the Benchmark. This difference is known as "tracking error." We will take reasonable efforts to mitigate tracking error within a set target range by rebalancing the portfolio through the purchase and sale of constituent securities but cannot guarantee that it will always be able to successfully mitigate tracking error. Any restrictions placed by the client on securities that may be held in a portfolio and the budget for realized capital gains on transactions in the account may increase tracking error and decrease the effectiveness of rebalancing. We cannot guarantee that the dividend yield in any portfolio will accurately track the benchmark.

In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. But tax-loss harvesting involves certain risks, including that the new investment could have higher costs or perform worse than the original investment and could introduce portfolio tracking error into accounts. There may also be unintended tax implications. Chester Financial does not hold itself out as an accountant or tax adviser and does not provide such services. Therefore, Chester Financial recommends consulting with a tax adviser before engaging in direct indexing for the purpose of tax loss harvesting.

- **Strategic asset allocation.** A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

- **Style-based investing.** There are various "style-based" investing strategies. The value investing strategy involves selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps, i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation. Growth investing is a strategy focused on increasing an investor's capital by typically investing in young or small companies whose earnings are expected to increase at an above-average rate compared to their industry sector or the overall market. This can be a popular strategy, but because these companies are still new, investing in them imposes a fairly high risk.

- **Tactical asset allocation**. A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Certain tactical strategies may also trade frequently, which may cause tax implications. However, Chester Financial does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, we recommend consulting with a tax advisor as it relates to this investment strategy.

Risk of Loss
Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to

bear.

Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there are varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Alternative Investments Risk** – Alternative investments typically do not correlate to the stock market, which means they can be used to add diversification to a portfolio and help mitigate volatility. Alternative Investments can be illiquid due to restrictions on transfer and the lack of a secondary trading market. These investments may lack transparency as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics to be considered on a case-specific basis.

- **Collateralized Loan Obligation ("CLO") Risk** – A CLO is a single security backed by a pool of debt. That pool of debt often consists of a bundle of corporate loans that are ranked below investment grade. CLOs are securities subject to credit, liquidity, and interest rate risks. The investor will receive scheduled debt payments from the underlying loans, assuming most of the risk if the borrowers of those loans default. A CLO usually has multiple "tranches." Each tranche is a piece of the CLO, and the order of the tranches dictates in what order the investors will be paid when the underlying loan payments are made. The tranches also dictate the associated risk since investors who are paid last have the highest overall risk of loss. Those paid first have less risk and are therefore paid smaller interest payments—whereas those paid last receive higher interest payments to compensate for the risk.

- **Company Risk** – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company's stock may be reduced.

- **Cryptocurrency** – Cryptocurrency is a digital or virtual currency that is used as an alternative payment method or speculative investment. Cryptocurrency is not backed by real assets or tangible securities, are traded between consenting parties with no broker, and most are tracked on decentralized, digital ledgers with blockchain technology. Cryptocurrency is subject to, and has experienced, rapid surges and collapses in values. In addition to the market risk associated with speculative assets, cryptocurrency investment carries a number of other risks. As a result, investment in cryptocurrency is considered to be a more volatile investment. Although Chester Financial does not allow for direct cryptocurrency investment, some models on Altruist's platform may have an underlying cryptocurrency investment or component.

- **Cybersecurity Risk** – With the increased use of technologies to conduct business, Chester Financial is susceptible to operational, information security, and related risks. In general, information and cyber incidents can result from deliberate attacks or unintentional events and arise from external or internal sources. Cyber-attacks include unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (making network services unavailable to intended users). Cyber incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Chester Financial follows its security protocol in its Policies and Procedures Manual in the event a cybersecurity event occurs.

- **Duration Risk** – Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. For example, if a bond has a duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

- **Emerging Markets Risk** – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

- **ETF, Closed-end Fund, and Mutual Fund Risk –** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. Because the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds not publicly offered provide only limited liquidity to investors. And closed-end funds are generally not required to buy back their shares from investors upon request. Spot Bitcoin ETFs pose an additional layer of risk due to the potential volatility of Bitcoin and other cryptocurrencies.

- **Equity (Stock) Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. And because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

- **Fixed Income Risk** – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. For some fixed-income products, investors receive set, regular payments that face the same inflation risk. Fixed income instruments purchased by a client are subject to the risk that as interest rates rise, the market values of bonds decline. This results in a more pronounced effect on the securities with longer durations. Fixed income securities are also subject to reinvestment risk, which refers to the possibility an investor will be unable to reinvest cash flows (i.e., coupon payments or interest) in a new security at a rate comparable to their current rate of return.

- **International Investing Risk** – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations and political and economic risks.

- **Diversification Risk** – Concentrated portfolios, including portfolios with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

- **Liquidity Risk** – Liquidity is how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that if an investor needed to sell the asset quickly, the asset will be sold at a loss. Simple assets tend to be more liquid than complex assets. An asset tends to be more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. Some investments, like Qualified Opportunity Zone Funds, are considered private investments and are illiquid because there is no public market that currently exists for the investment type. Therefore, the inability to quickly sell or liquidate this investment carries a higher risk for a loss in the investment. The same goes for investment properties sold or exchanged in an Internal Revenue Code Section 1031 exchange (“1031 exchange”) in which one property is swapped for a like-kind property in order to defer capital gains taxes. This is a tax strategy which often combines the 1031 swap with a Delaware Statutory Trust in which the property is held for several years, per the United States Internal Revenue Service. Due to this strategy’s required “holding” period, this private investment poses a liquidity risk. As it pertains to these types of strategies, Chester Financial does not offer qualified tax or legal advice. Additionally, Chester Financial does not hold itself out as a tax advisor and does not provide such services. Therefore, we recommend consulting with a tax advisor if you have tax-related questions.

- **Management Risk** – Your investment with a registered investment advisor varies with the success and failure of its investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- **Margin Risk** – A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market.

- **Non-Investment Grade Bonds** – Commonly known as “junk bonds,” non-investment grade bonds are “below investment grade quality” (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality). Junk bonds represent bonds issued by companies that are financially struggling and have a higher risk of defaulting or not paying their interest payments or repaying the principal to investors. Investing in non-investment grade bonds can be speculative.

- **Non-Traded Business Development Companies** – Non-traded business development companies ("non-traded BDC(s)") are a closed-end investment company that invests in small- and medium sized businesses. Non-traded BDCs are not traded on an exchange. Therefore, they are subject to other types of risk, such as high-net-worth requirements, higher initial investments, higher sales commissions and fee structures, limited liquidity, longer-term investment horizons, and redemption limits and suspensions. BDCs are limited to accredited investors, and they generally invest in companies that are still developing and/or may be in financial distress. As a result, the companies that a BDC invests in are more likely to go out of business or default on their debts. Additionally, BDCs often use leverage or debt to increase the potential for higher returns. However, leverage can also potentially increase losses. And finally, in addition to charging management fees, the fund manager may also charge a performance fee.

- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Options, like other securities, carry no guarantees, and investors should be aware that it is possible to lose all of your initial investment, and sometimes more. Since options derive their value from an underlying asset, which may be a stock or securities index, any risk factors that impact the price of the underlying asset will also indirectly impact the price and value of the option. Extreme market volatility near an expiration date can cause price changes resulting in the option expiring worthless. In addition, options can be purchased or sold in covered or uncovered (or naked) strategies. A covered strategy is one in which the seller of a call option holds a long position/currently owns the underlying assets of the options contract. An uncovered, or naked, strategy, is one in which the seller of a call or put option does not hold a long position or currently own the underlying securities. Selling a naked option can be a very risky strategy and should be used by experienced traders who understand how to manage their notational exposure and risk. Individual options contracts outside of a model are not available through Chester Financial.

- **Private Investments Risk** – A private investment is a financial asset outside public market assets, meaning they are not listed on an exchange. Investors often access private investments through a private investment fund. A private investment fund is an investment company that doesn't solicit capital from retail investors or the public. Hedge funds and private equity funds are two of the most common types of private investment funds. Private equity investing often has high investment minimums and they may also have higher liquidity risks since private equity investors are expected to invest their funds with the firm for several years, on average. Investors often utilize private investments to diversify their portfolio and reduce overall risk exposure across specific sectors. However, because there is no major public exchange for these investments, a fund manager may find it difficult to liquidate the investments in a fund in times of economic stress. Chester Financial generally does not recommend investments in private funds, but the firm may allow high net worth and/or accredited clients to invest in certain private investments.

- **Publicly Traded Business Development Companies** – Business Development Companies ("BDC(s)") are a type of closed-ended fund that provide retail investors a way to invest in small and medium sized private companies and, to a lesser extent, other investments, including public companies. BDCs are complex and are associated with unique risks. Publicly traded BDCs can be bought and sold on national securities exchanges. BDCs are not limited to qualified investors. However, BDCs generally invest in companies that are developing and/or financially distressed. As a result, the companies that a BDC invests in are more likely to go out of business or default on their debts. Additionally, BDCs often use leverage or debt to increase the potential for higher returns. However, leverage can also potentially increase losses.

- **Reinvestment Risk** – Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates. REITs and Real Estate Risk – Real estate investment trusts (REITs) are popular investment vehicles that pay dividends to investors. The value of an investment in REITs may change in response to a change in the real estate market. REITs may subject an investment to additional risks such as decline in the value of real estate, changes in interest rates may result in lack of available mortgage funds or other capital and financing limits, extended vacancies of properties, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded like shares of stock on exchanges, REITs can give exposure to diversified real estate holdings.

- **Securities Lending** – Securities lending is the act of loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. For receipt of these securities, the borrower is required to put up collateral—whether cash, other securities, or a letter of credit—for the lender to hold until the agreement is terminated and/or the securities are liquidated. Generally, the lender receives a lending fee based on a designated interest rate multiplied by the market value of the securities on loan. The interest rate paid is based on the relative value of the individual securities in the securities-lending market and are subject to change based on market conditions and borrowing demand. Loaned securities are sometimes considered "hard to borrow" because of short selling, scarcity of available lending supply, or corporate events that affect liquidity in a security. Securities lending also exposes a lender to the risk of borrower or counterparty default. Chester Financial does not offer a securities lending program, nor does it solicit for a custodian's established program. However, we do help facilitate securities lending arrangements between our qualified custodians and our clients.

- **Small- and Medium-Capitalization Companies** – Publicly traded companies are often segmented by their market capitalization—the total value of their shares in the market. Small-cap investing is often used when an investor is focused on growth opportunities. Though they historically outperform large cap stocks, small-cap stocks are riskier. Prices of small-cap stocks are often more volatile than prices of large-cap stocks. The same can be said for some medium-cap stocks. Additionally, the risk of bankruptcy or insolvency for smaller companies is higher than for larger companies.

- **Structured Notes Risk** – Structured notes are complex instruments consisting of a bond component and an imbedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected notes. Principal-protected notes offer full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal at-risk notes offer no principal protection, and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are classified as senior unsecured debt and are therefore subject to the risk of default. They lack liquidity, are not listed on securities exchanges, and do not participate in dividends. Typically, the issuer will maintain a secondary market; but there is no obligation to do so. Therefore, there may be little to no secondary market available. To the extent a secondary market may exist, a sale in the secondary market prior to maturity may result in a significant discount in the sale price of the note resulting in a loss of principal. Structured notes are also subject to credit and call risks. The credit risk involves a situation where, if the issuer were to default on its payment obligations, you may not receive any amount owed under the structured note and you could lose your entire principal investment. Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. 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, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Clients should be aware that neither Chester Financial Services LLC nor its management person(s) have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable to Chester Financial Services LLC or any of its management persons.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable to Chester Financial Services LLC or any of its management persons.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

Chester Financial Services LLC does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, 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 of syndicator of limited partnerships.

Robert M Chester is also licensed and registered as an insurance agent to sell life, health, property and casualty, disability, long term care and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by Mr. Chester. Clients are not obligated to use Chester Financial Services LLC or Mr. Chester for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Chester Financial Services LLC does not recommend or select other investment advisers for clients.

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

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Chester Financial Services LLC is registered as a state registered investment advisor registered with the Ohio securities regulators and has adopted as an industry best practice; a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Chester Financial Services LLC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Chester Financial Services LLC are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Chester Financial Services LLC collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Chester Financial Services LLC maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable to Chester Financial Services LLC or its related persons.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

Chester Financial Services LLC and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Chester Financial Services LLC and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. Chester Financial Services LLC requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

If requested by the client, Chester Financial Services LLC may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Chester Financial Services LLC will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Currently, Chester Financial Services LLC recommends Shareholder Services Group as a broker-dealer. As Advisor, we are not affiliated with the brokerage firm. The broker does not supervise the advisor, its agents or activities.

In addition, Chester Financial Services LLC may recommend Altruist Financial LLC ("Altruist"), an unaffiliated SEC- registered broker dealer and FINRA/SIPC member. Custody, clearing and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. As Advisor, we are not affiliated with Altruist. Altruist does not supervise the advisor, its agents or activities.

1.a.-f. Research and Other Soft Dollar Benefits.
If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

Chester Financial Services LLC participates in the Model Marketplace [and/or uses tax management tools] of Altruist LLC, an SEC-registered investment adviser and affiliate of Altruist Financial LLC. Through the Model Marketplace, Chester Financial has access to model portfolios including Altruist LLC-generated portfolios and Third-Party Portfolios, to assist it in managing or advising Chester Financials' client accounts. Chester Financial also has the ability to create custom model portfolios, and has access to tax management tools for use with Altruist LLC-generated portfolios, Third-Party Portfolios, and custom model portfolios, to assist Chester Financial in managing or advising its client accounts. Altruist LLC's Model Marketplace fees and tax management tool fees – each of which range between 0.00% and 1.00% and are listed in the Altruist LLC Fee Schedule available at altruist.com/legal – are automatically deducted from Chester Financials' house account or passed through to and debited from clients' accounts, according to the instruction of the Advisor. Altruist LLC and its affiliates do not act as investment advisers or fiduciary to Chester Financials' clients. Chester Financial is responsible for the suitability of all investment decisions and transactions for client accounts subscribed to model portfolios through the Model Marketplace.

2. Brokerage for Client Referrals.
If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Chester Financial Services LLC does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

3.a. Directed Brokerage.
If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

Chester Financial Services LLC recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Chester Financial Services LLC to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Chester Financial Services LLC has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Chester Financial Services LLC primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Chester Financial Services LLC may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

3.b If the firm permits a client to direct brokerage, describe your practice.

Chester Financial Services LLC will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct us to a particular broker-dealer for execution, we may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if we were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Chester Financial Services LLC may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of our investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Chester Financial Services LLC may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Investment advisory client accounts are monitored on an ongoing basis. Financial Plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts (and/or financial plans) are reviewed by Rob M Chester, President. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable to Chester Financial Services LLC.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Chester Financial Services LLC does not currently have any such arrangements.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

Chester Financial Services LLC does not currently have any such arrangements.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

Chester Financial Services LLC has custody only to the extent that they are able to deduct fees directly from client accounts. As Advisor, we are not affiliated with the custodian. The custodian does not supervise the advisor, its agents or activities.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of

attorney).

Chester Financial Services LLC 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 for each transaction. 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 Chester Financial Services LLC.

Discretionary authority will only be provided 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 Chester Financial Services LLC will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Not applicable to Chester Financial Services LLC.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Chester Financial Services LLC will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Chester Financial Services LLC cannot give any advice or take any action with respect to the voting of these proxies. The client and Chester Financial Services LLC agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than $1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Chester Financial Services LLC does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than $1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Chester Financial Services LLC has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Chester Financial Services LLC does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years,

disclose this fact, the date the petition was first brought and the current status.

Not applicable to Chester Financial Services LLC.

Item 19 Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background.

Name and Year of Birth:
Robert Max Chester, President, born in 1979.
Education:
BSBA from Ashland University, Ashland OH, May 2003
Double Major – Finance, Management
Business Experience:
11/2013 - Present, Chester Financial Services LLC, President
01/2013 - Present, Robert M Chester, Self-Employed Insurance Agent
03/2011-12/2012, Concorde Investment Services, Registered Representative
03/2011-12/2012, Concorde Asset Management, Investment Advisor Representative
03/2011-12/2012, The Financial Solutions Network LLC, Investment Advisor Representative
04/2010-03/2011, Robert M Chester, Self-Employed Insurance Agent
12/2009-04/2010, TD Ameritrade, Consultant
04/2009-08/2009, Buckeye Wealth Management, Investment Advisor Representative
09/2004-04/2009, MetLife Securities, Investment Advisor Representative and Registered Representative
09/2004-04/2009, Metropolitan Life Insurance Company, Registered Representative
09/2003-08/2004, First-Knox National Bank, Electronic Banking Specialist/ATM Coordinator

B. Describe any business in which the firm is actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Chester Financial Services LLC is not engaged in any other business other than giving investment advice.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance based fees, explain how these fees will be calculated. Disclose specifically that performance based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Not applicable to Chester Financial Services LLC or its supervised persons.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or

administrative proceeding involving any of the following:
(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

Not applicable to Chester Financial Services LLC or its management persons.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not applicable to Chester Financial Services LLC or its management persons.

Cover Page for Brochure Supplement

Robert Max Chester, President

Chester Financial Services LLC
16851 Connector Road
Fredericktown OH 43019
740-244-1307

March 2, 2025

This brochure supplement provides information about Robert M Chester that supplements the Chester Financial Services LLC brochure. You should have received a copy of that brochure. Please contact Rob M Chester if you did not receive Chester Financial Services LLC's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name and Year of Birth:
Robert Max Chester, President, born in 1979.

Education:
BSBA from Ashland University, Ashland OH, May 2003
Double Major – Finance, Management

Business Experience:
11/2013 - Present, Chester Financial Services LLC, President
01/2013 - Present, Robert M Chester, Self-Employed Insurance Agent
03/2011-12/2012, Concorde Investment Services, Registered Representative
03/2011-12/2012, Concorde Asset Management, Investment Advisor Representative
03/2011-12/2012, The Financial Solutions Network LLC, Investment Advisor Representative
04/2010-03/2011, Robert M Chester, Self-Employed Insurance Agent
12/2009-04/2010, TD Ameritrade, Consultant
04/2009-08/2009, Buckeye Wealth Management, Investment Advisor Representative
09/2004-04/2009, MetLife Securities, Investment Advisor Representative and Registered Representative
09/2004-04/2009, Metropolitan Life Insurance Company, Registered Representative
09/2003-08/2004, First-Knox National Bank, Electronic Banking Specialist/ATM Coordinator

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the supervised person is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may

satisfy that particular disclosure obligation by including in that supplement (i) a statement that the supervised person has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person:*
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment related activity, or from violating any investment-related statute, rule, or order.

None of the above items are applicable to Mr. Chester.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the *supervised person*:

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
(b) barring or suspending the supervised person's association with an investment-related business;
(c) otherwise significantly limiting the supervised person's investment-related activities; or
(d) imposing a civil money penalty of more than $2,500 on the supervised person.

None of the above items are applicable to Mr. Chester.

C. A self-regulatory organization (SRO) proceeding in which the *supervised person*
1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than $2,500.

None of the above items are applicable to Mr. Chester.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not applicable to Mr. Chester.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.

Item 4 Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Mr. Chester is personally licensed to sell various types of insurance products, such as life, health, disability, long-term care, and more.

1. If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.

Mr. Chester may help clients determine insurance needs but it is up to them to decide who to purchase the insurance from. They are not obligated to purchase insurance from Mr. Chester and their decision has no impact on how their investments are managed.

2. If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Not applicable to Mr. Chester.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

Not applicable to Mr. Chester.

Item 5 Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits

include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not applicable to Mr. Chester.

Item 6 Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Rob M. Chester is the President and Chief Compliance Officer of Chester Financial Services, LLC and can be reached at 740-244-1307 and is the only individual that provides investment advice to clients.

If you are registered or are registering with one or more state securities authorities, you must respond to the following additional Item.

Item 7 Requirements for State-Registered Advisers

A. In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
(a) an investment or an investment-related business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

None of the above items are applicable to Mr. Chester.