FirsTrust, LLC

(d.b.a. FirsTrust)

A Multi-Member, Manager Managed, Florida Limited Liability Company

113 Executive Circle, Daytona Beach, FL 32114

(386) 788-3737 | (800) 585-9888
www.FinancialTeam.com

Firm Brochure

(Part 2A of Form ADV)

CRD #111800

March 27, 2026

This brochure provides information about the qualifications and business practices of FirsTrust, LLC ("FirsTrust").

If you have any questions about the contents of this brochure, please contact us at: (386) 788-3737 or by email at: info@FinancialTeam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Please note that no reference to being a "registered investment adviser" or being "registered" implies any certain level of skill, training or expertise. Please read our Advisors' biographies for such information.

Item 2: Material Changes

FirsTrust has no Material Changes to report since our last annual update filed on March 1, 2025.

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Item 4: Advisory Business

Firm Description

Long before "Fee-Only" became a trendy industry buzzword, serving our client's best interest without the influence of marketing incentives or obligations to a Wall Street profit agenda was still the right thing to do.

FirsTrust ("the Firm") was founded by Michael Koenig in 1994 as the FirsTrust Advisory Council; an association of fee-only financial professionals, and was thereafter registered as a Florida investment advisor in 1997.

Our Board of Directors Chairman is Michael Koenig, CFP®, J.M. The firm is managed by President William J. Kearney, Jr. Our Chief Investment Officer and Chief Compliance Officer is Christopher Cannon, CFA. Our Chief Information Security Officer is Melody Koenig, MA, CISM. Our Chief Administrative Officer is Susan Blizzard.

FirsTrust's core offerings are **Comprehensive Wealth Management** and **Private Family Office** services. Financial & retirement planning, investment management, tax planning, and trust & estate services included in these offerings are delivered by the firm's Investment Advisor Representatives ("Advisors"); a) by an experienced Comprehensive Financial Planner, b) by forming a collaborative Private Family Office of the firm's FinancialTeam specialists, or c) a combination of both (**Limited Scope Advisory Service**).

These services are offered to individuals, businesses, families and their related entities, such as trusts, estates, and family businesses.

Like all registered investment advisors, FirsTrust is held to a fiduciary standard under the Investment Advisers Act of 1940. However, FirsTrust believes sales agendas, obscured disclosures, and otherwise avoidable conflicts of interest remain pervasive in the industry.

We voluntarily employ additional measures to more fully align ourselves with the best interest of our clients:

- To preserve the objectivity of our financial advice, we refuse to accept sales commissions or marketing incentives, and we decline all third-party gifts and sponsorships from financial product and service providers.
- To ensure due care and competence, our Advisors are required to have a college education, at least 15 years of experience, an expert accreditation and a continuing education requirement.
- We maintain client privacy with dedicated Cyber Security personnel and a "no-opt" Privacy Policy that automatically prohibits selling a client's private information or revealing their identities.
- The firm remains independent from any single financial institution to provide our clients with access to a broader and more competitive scope of investments across the global landscape.
- We enhance security controls by remaining separated from client funds. Clients' cash and securities are held in their own accounts at Custodians such as Charles Schwab and Co., Inc. *("Schwab").*

FirsTrust is independent of, and has no affiliation with, Charles Schwab & Co., Inc. or any of its affiliates; nor has Schwab created, supplied, licensed, endorsed, or otherwise sanctioned these materials.

Principal Owners

Michael Koenig, Melody Koenig, KFDT Trust, and Christopher Cannon own 100% of FirsTrust.

Types of Advisory Services

The firm provides Fee-Only financial planning and investment management services, either on a *discretionary* management basis (where the advisory firm is given the discretion to manage investment accounts pursuant to each client's customized investment policy) or *non-discretionary* basis (where the firm provides advice and the client conducts all related implementation and investment account management).

1. Discretionary Core Services: Advisory and Investment Management Services

a. Comprehensive Wealth Management:

Clients are paired with a dedicated and experienced Advisor who integrates investment management with financial, tax, and estate planning, and collaborates with a team of experts from each specialized discipline as the client's situation requires.

b. Private Family Office

With our Private Family Office service, the full scope of Comprehensive Wealth Management is delivered through direct, ongoing access to a dedicated FinancialTeam of specialists, providing the level of coordination and depth of expertise that portfolios of this complexity require.

2. Non-Discretionary Other Services: Advisory-Only Services

The following services may be offered at Management's discretion under separate written agreement. These services are not generally marketed to prospective clients.

a. Limited Scope Advisory Service

When appropriate and as approved by the Managing Partner, clients may engage a customized scope of our professional services.

b. Customized Qualified Retirement Plans

Under a separate written Agreement pursuant to ERISA § 408(b)(2) and 29 CFR § 2550.408b-2(c), a corporate Qualified Plan Sponsor may engage the firm for the installation and investment-only management of a custom-tailored qualified retirement plan.

Tailored Relationships

A client goals analysis and an Investment Policy Statement are typically used to define and measure risks and determine the appropriate course of action for each individual client. Services can be tailored, and clients may request certain investment restrictions in their Investment Policy Statement.

Assets under the Firm's Management ("AUM")

As of March 31, 2026, FirsTrust managed approximately $250,000,000.00. ($230,000,000.00 discretionary and approximately $20,000,000.00 non-discretionary).

Item 5: Fees and Compensation

1. Fees for Comprehensive Wealth Management and Private Family Office Services

FirsTrust purposefully aligns its fee schedule to serve our clients' interests:

- The firm's sole compensation is a single, fully transparent quarterly fee paid directly by our clients.
- FirsTrust does not impose a "tiered" fee schedule where lower asset tiers are charged a higher fee percentage regardless of total relationship size. FirsTrust applies a flat fee percentage to the client's entire portfolio, which mathematically results in a lower overall fee to the client.
- Service offerings are all-inclusive with no added charges for financial, retirement or tax planning, investment tax coordination, estate implementation, or other services under the engagement.

a. Comprehensive Wealth Management

Clients are paired with a dedicated and experienced Advisor who integrates investment management with financial, tax, and estate planning, and collaborates with a team of experts from each specialized discipline as the client's situation requires.

Flat percentage fee ranges from 0.85% to 0.50% based on relationship size and complexity. A $15,000 annual minimum fee generally applies, subject to adjustment at Management's discretion.

b. Private Family Office

The full scope of Comprehensive Wealth Management is delivered through direct, ongoing access to a dedicated FinancialTeam of specialists, providing the level of coordination and depth of expertise that portfolios of this complexity require.

Individually proposed; flat percentage fee ranges from 0.85% to 0.50% based on relationship size and complexity.

2. Non-Discretionary Other Services: Advisory-Only Services

a. Limited Scope Advisory Services

When appropriate and as approved by the Managing Partner, clients may engage a customized scope of our professional services. These services are offered primarily on an accommodation basis.

Flat annual fee based upon scope and complexity; payable quarterly, in advance.

b. **Customized Qualified Retirement Plans**

Qualified Plan Sponsor may engage the firm for the installation and investment-only management of a custom-tailored qualified retirement plan platform.

Annual fees are fully negotiable based upon size, scope and complexity of each platform.

Client Capacity and Grandfathered Legacy Relationships

As demand for the skills and expertise of our Fee-Only Advisors has grown, their capacity for new client relationships has naturally compressed. Accordingly, while the scope and depth of our services may be customized at the Managing Partner's discretion, the firm has elected to focus new engagements on all-inclusive Comprehensive Wealth Management and Private Family Office offerings, where the full contingent of our advisory capabilities delivers the greatest value. Legacy clients continue to receive the same level of attention and service they have always enjoyed from their Advisor without alteration to our original commitments under the terms and conditions of their existing Financial Management Agreements.

Fee Billing and Calculations

Discretionary management fees are typically deducted from client accounts quarterly, in advance, based upon the Flat Fee or Flat Percentage Fee stated in each client's Financial Services Agreement. Quarterly, one-fourth of the annual fee percentage is multiplied by the market value of investment accounts as of the final trading day of the prior quarter. These quarterly fees are non-refundable. For new client relationships, fees are prorated based upon the client's initial estimate of account values until such amounts are under our management. All fees are negotiable at the discretion of the firm's Managing Partner.

Other Fees

FirsTrust charges no additional fees. Clients may incur other charges imposed by their custodian or other third parties, including but not limited to securities transaction fees, wire transfer fees, electronic fund transfer fees, check fees, and other account-related charges. Mutual funds and exchange-traded funds charge internal management fees and other fund expenses as described in each fund's prospectus; these typically appear in the fund's expense ratio. In some cases, funds may also impose sales charges or redemption fees.

FirsTrust does not receive any portion of these third-party charges. Clients should review both FirsTrust's advisory fee and the fees charged by custodians and fund companies to fully understand the total cost of their advisory relationship.

Past Due Accounts and Termination of Agreement

Comprehensive Wealth Management and Private Family Office service Agreements may be terminated at any time by either party by providing written notice.

All terminations shall be deemed to occur on the final day of the corresponding calendar quarter. Quarterly fees are billed in advance and are not refundable.

None of the firm's Agreements shall be assigned without client consent.

Compensation for Sales of Investment Products

The firm's sole compensation is from fees paid directly by our clients. FirsTrust accepts absolutely no form of third-party incentive compensation. We believe eliminating outside influences, not merely disclosing them, preserves the objectivity of our advice and aligns our fiduciary loyalties with our clients.

Item 6: Performance Based Fees and Side By Side Management

Sharing of Capital Gains

FirsTrust does not share in investment performance or capital gains on client assets because of the powerful potential conflict of interest these arrangements present. FirsTrust strongly believes that our available arrangements better align our interests with our clients.

Item 7: Types of Clients

Description

FirsTrust generally provides investment advice to individuals, families and their legal entities as well as other Advisors. Client relationships often vary in scope and length of service.

- Comprehensive Wealth Management services are best suited for affluent client relationships.
- Private Family Office engagements are most appropriate for larger and more complex wealth; business owners, families with approximately $7 million or more of investment assets, intricate tax and investment profiles, and/or sophisticated estate structures.

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

Methods of Analysis

Industry conferences, conference calls, on and off-site visits, filings with the Securities and Exchange Commission, and subscription analytic and research services are the primary methods for both portfolio and security analysis.

Investment Strategies

The firm's investment strategies are set by its Investment Committee, chaired by Chief Investment Officer Christopher Cannon, CFA. All Investment Adviser Representatives serve as Members.

Investment strategies are customized for each client's particular profiles and preferences. FirsTrust views private wealth management as a distinct discipline, combining specialized skills and techniques to address individual client needs within prevailing market conditions.

FirsTrust generally employs strategic asset allocation with a value orientation, informed by research on the broader investment climate, asset classes, and individual securities. Each client's strategy reflects their specific objectives, cash flow needs, estate plan, tax situation, and existing portfolio, with the investment policy statement serving as the central guide.

FirsTrust's strategies emphasize patience, discipline, and value over a longer-term horizon, maintaining flexibility to overweight or underweight assets accordingly. The firm fosters calm, reasoned, and intellectually honest decision-making; standing apart from consensus when warranted and viewing independent judgment as essential to its fiduciary duty of due care.

Risk of Loss

All investments and investment strategies involve risk of loss. Our investment process and principles endeavor to consider the risks and explain them to our clients throughout our relationship. Risks to the investor include the loss of capital, the loss of principal, interest-rate risk, market risk, security specific risk, inflation risk, currency risk, reinvestment risk, sequence of returns risk, business risk, liquidity risk, credit risk, and various other risks that can decrease the value of the investment portfolio. Taking all of this into consideration, FirsTrust strives to evaluate and anticipate these risks for each investment portfolio. FirsTrust does not consider volatility a longer-term risk of loss and believes volatility is better understood as opportunity.

FirsTrust’s value-oriented approach may underperform growth-oriented or momentum-driven strategies for extended periods. Securities identified as undervalued may remain undervalued or decline further if the firm’s assessment of intrinsic value proves incorrect or if broader market conditions do not favor value recovery within a client’s time horizon. Concentrated positions in undervalued securities carry additional risk relative to broadly diversified portfolios.

The firm’s use of tactical overweighting and underweighting of asset classes based on prevailing capital market conditions involves the risk that the firm’s assessment of those conditions may be incorrect, resulting in worse performance than a static, policy-weight allocation would have delivered over the same period. Clients should understand that tactical decisions, by their nature, may add or subtract value relative to the strategic allocation and that there is no guarantee such decisions will be beneficial.

Item 9: Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to their past or present investment activities.

Item 10: Other Financial Industry Activities and Affiliations

Activities

FirsTrust does not participate in any other industry business activities.

Affiliations

FirsTrust does not have arrangements that are material to its advisory business or its clients with any related person.

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

Code of Ethics

FirsTrust has committed to uphold various Code of Ethics standards and to notify all employees of their ethical duties. Employees of FirsTrust agree to the Firm's Code of Ethics and these additional Codes as applicable:

Advisors designated as **NAPFA-Registered Financial Advisors** have committed to uphold a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism.

Advisors who hold the **CFP®** designation are also held to a Code of Ethics as outlined by the CFP® Board of Standards.

Advisors who hold the **CFA** designation as CFA charter holders are also held to a Code of Ethics as prescribed by the CFA Institute.

Advisors who hold the **CLU or ChFC** designations are also held to a Code of Ethics as prescribed by The American College.

Advisors who hold the **CIMA** designation are also held to a Code of Ethics as outlined by the Investment Management Consultants Association.

A copy of FirsTrust's Code of Ethics is available to any client or prospective client upon request by contacting the firm at (386) 788-3737 or info@FinancialTeam.com.

The Institute For The Fiduciary Standard

FirsTrust has voluntarily subscribed to the "Real Fiduciary™ Practices" published by the Institute for the Fiduciary Standard. Real Fiduciary™ Practices offer a simple code of conduct and outline a commitment to clients of subscribing financial Advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial Advisor. These Real Fiduciary™ Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the practices as well as maintaining a corresponding register of subscribing financial Advisors. Consumers can verify FirsTrust's affirmation of Real Fiduciary™ Practices on the firm's website or at the Institute for the Fiduciary Standard website at www.thefiduciaryinstitute.org.

Participation or Interest in Client Transactions and Personal Trading

FirsTrust and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their securities ahead of clients or contrary to client positions, purchased or sold, except under conditions of hardship, when determined unlikely to impact any client, and subject to compliance review and approval. FirsTrust employs procedures including restricted periods for employees prior to and after a security is purchased or sold for a client. Such restrictions do not apply to mutual funds or exchanged traded funds because the employees' trading activities are believed to be insignificant to the markets, and they have no influence over specific holdings within fund structures.

Item 12: Brokerage Practices

Selecting Brokerage Firms

FirsTrust has no affiliations with financial product manufacturing or sales firms. Specific custodian recommendations are made to clients based on their need for such services, balanced with FirsTrust's abilities to efficiently manage portfolios. FirsTrust recommends custodians based on factors such as the execution of orders at reasonable commission rates, and the quality of service.

FirsTrust recommends discount brokerage firms, trust companies, and qualified, independent institutional custodians such as Schwab. FirsTrust does not accept fees or commissions from any of these arrangements, although FirsTrust and its clients may benefit from electronic delivery of information, electronic trading platforms and other such service benefits that are normally available from traditional custodian relationships.

Soft Dollars

FirsTrust does not accept soft dollar benefits from the custodians to whom the firm recommends clients. FirsTrust and clients may benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are considered standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Directed Brokerage

FirsTrust does not typically direct brokerage for specific client transactions except individual bonds, for which the firm selects the broker-dealer with the most favorable pricing.

Block Trading

When more than one account is trading a particular security on the same day, block trading may be used to obtain identical pricing for all affected clients on the trades; more often for stock sales and infrequently for stock purchases.

Item 13: Review of Accounts

Periodic Reviews

Advisors typically review ongoing managed portfolios with their clients each quarter. Consulting Service clients may return periodically, at their own expense, for an update. Investment Policy Statements are reviewed by the Chief Investment Officer.

Review Triggers

Portfolio reviews for FinancialTeam clientele are often performed more frequently when market conditions dictate or when a client's situation, objectives or psychology changes. A review may also be triggered by client request, when new information arises, or when relevant tax laws change.

Regular Reports

Reports are typically provided to ongoing supervisory management clients. Reports may consist of an individualized summary, our general thoughts on capital markets and the economy, portfolio performance, tax-related information, updates to a financial plan, charts, graphs, and/or other reports as needed. They are always in addition to, never in lieu of, client custodian statements.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

FirsTrust has been fortunate to receive many referrals from other clients, attorneys, accountants, employees, professional associations, personal friends and other sources. The firm pays nothing for referrals. Certain non-affiliated individuals may be engaged as promoters under a written agreement to offer the firm's services to prospective clients. In accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940, any such compensated promoter will provide prospective clients with clear and prominent disclosure of the promoter's relationship with FirsTrust, the compensation arrangement, and any material conflicts of interest at the time of the referral. Client fees are not increased as a result of any referral compensation and remain consistent with the level of services provided.

Referrals to Other Professionals

FirsTrust does not accept any form of fees or compensation from referring a client to another professional.

Item 15: Custody

Account Statements

Client assets are typically held at qualified, independent custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians. Clients are, at times, also provided with additional statements generated by portfolio reporting and financial planning software.

SEC "Custody"

FirsTrust policy is that we do not take custody of client assets. FirsTrust provides you with investment advice, while an independent custodian such as Schwab maintains custody of your assets in a brokerage account and will effect transactions for your account on our instruction.

FirsTrust is deemed to have custody under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as a result of its authority to deduct advisory fees directly from client accounts held with a qualified custodian. Fees are deducted, typically quarterly, pursuant to each client's written, signed authorization. Clients receive statements directly from their qualified custodian, typically monthly but no less than quarterly, reflecting all holdings, transactions, and fee deductions. Clients should review custodial statements for accuracy and compare them with any reports received from FirsTrust. Variances may occur due to unsettled trades, accrued income, security pricing differences, or dividends declared but not yet received.

FirsTrust also has custody through client-established standing letters of authorization ("SLOAs") authorizing the firm to direct the qualified custodian to transfer assets to specific, client-designated third parties. In reliance on the SEC Division of Investment Management's No-Action Letter dated February 21, 2017 (Investment Adviser Association), the firm maintains compliance with all seven conditions therein, permitting it to forego the surprise examination under Rule 206(4)-2(a)(4) for SLOA-related assets; failure to satisfy any condition would require such examination. FirsTrust complies with all other Custody Rule requirements for these assets and reports them in Item 9 of Form ADV Part 1A.

Item 16: Investment Discretion

Discretionary Authority for Trading

FirsTrust accepts discretionary authority to manage investment accounts on behalf of clients who select ongoing FinancialTeam investment management services. This grants FirsTrust the authority to determine, without obtaining specific client consent, the investments to be then bought or sold, and the amount of the investments to be bought or sold.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that the Advisor may implement the Investment Policy approved by the clients. In some cases, clients may impose trading limitations on this authority by designating certain securities be held, or avoided, in the Investment Policy Statement. In other cases, where applicable, third-party investment managers have full discretion over trades and do not consult with FirsTrust or with clients before placing trades. In all cases, clients are provided with an opportunity to review and discuss prior to the implementation of general investment recommendations.

Limited Power of Attorney

Clients typically permit discretionary trading authority in their service agreement with FirsTrust, and all clients must sign a limited power of attorney before FirsTrust is granted the discretionary authority. The limited power of attorney is generally included in the qualified custodian's account application.

Item 17: Voting Client Securities

Proxy Votes

FirsTrust will accept authority to vote client securities, but does not require it.

Once explained, clients generally request FirsTrust to vote their proxies because they are unfamiliar, unwilling, or uninterested in voting proxies themselves. Most clients find the receipt of proxies a nuisance and report they simply throw proxy material away.

FirsTrust strives to vote proxies or other beneficial interests in client securities solely in the best long-term economic interest of advisory clients and their beneficiaries, considering relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

FirsTrust retains the services of an outside proxy administrator to assist in applying the proxy voting policy and proxy voting reporting for FirsTrust's clients. The proxy administrator places and records the votes based upon standing instructions given by FirsTrust to the proxy administrator.

FirsTrust generally instructs the proxy administrator to vote with the Board of Directors (which shares in the Fiduciary duty to shareholders) on most matters.

FirsTrust generally opposes anti-takeover measures since they tend to reduce shareholder rights. Examples of such issues include prevention of Greenmail, supermajority provisions, poison pills, and other defensive strategies that may harm longer-term economic value for shareholders.

FirsTrust makes its best efforts to avoid material conflicts of interest in the voting of proxies. However, should material conflicts of interest arise, FirsTrust is committed to disclosing and resolving the conflict of interest in the clients' interests. If a conflict arises, FirsTrust may contact the client, contact a third-party proxy consultant, a compliance consultant, another shareholder, or refer to the Proxy Voting Policy for guidance.

Using FirsTrust's designated proxy service, clients may direct a proxy vote by calling or writing FirsTrust to inform us of their desired vote directed on a best-efforts basis. Copies of an individual client's historical votes and FirsTrust's Proxy Voting Policy are available upon request.

Item 18: Financial Information

Financial Condition

FirsTrust has no financial impairment that precludes the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because FirsTrust does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees six months or more in advance.

Item 19: Business Continuity and Disaster Response/Recovery Plan

General

FirsTrust has a Business Continuity Plan in place for next generation continuity and in the event of an owner's death.

Disasters

The written, periodically updated Disaster Response and Recovery Plan covers natural disasters such as storms, hurricanes, tornados, fire, and flooding.

The Plan details provide a broader call to action that can also apply in the event of a loss of electrical power, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, Internet outage, railway accident and/or aircraft accident.

Electronic files are now stored on internet Cloud services and virtually accessible from anywhere in the world.

Alternate Offices

Alternate work locations are maintained to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients if a disaster mandates moving the office to an alternate location.

Information Security

FirsTrust's Chief Information Security Officer oversees compliance with SEC Regulations S-P (17 CFR Part 248) pertaining to the safeguarding of customer records and information. FirsTrust maintains firewall barriers, implements secure data encryption protocols, utilizes secure authentication techniques, and provides cybersecurity employee training in our computer environments.

Privacy Policy

FirsTrust is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

To best preserve that information, we employ a "no-opt" disclosure policy that requires no action on behalf of the client to "opt-out" of sharing or selling their private information.

To further enhance privacy, we regard the identity of each client as classified with the same practical intent attributed to the attorney-client privilege.

The categories of nonpublic information FirsTrust collects from clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, and information about transactions between clients and third parties. We use this information to help our clients meet their personal financial goals.

Only with a client's written or electronically authorized consent will the firm disclose limited information to attorneys, accountants, and/or third parties authorized in the client's agreement.

The firm does not provide personal information to mailing list vendors or solicitors. A Privacy Notice is available to FirsTrust clients and anyone who so inquires.